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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement  
☐ Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
☒ Definitive Proxy Statement  
☐ Definitive Additional Materials  
☐ Soliciting Material Pursuant to section 240.14a-12



**WINNEBAGO INDUSTRIES, INC.**

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- 1) Title of each class of securities to which transaction applies:
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- ☐ Fee paid previously with preliminary materials.
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- 1) Amount previously paid:
  - 2) Form, Schedule or Registration Statement No.:
  - 3) Filing party:
  - 4) Date filed:



**Notice of Annual Meeting  
of Shareholders  
to be held December 16, 2014**

To the Shareholders of Winnebago Industries, Inc.

The Annual Meeting of Shareholders of Winnebago Industries, Inc. will be held on Tuesday, December 16, 2014, at 4:00 p.m., Central Standard Time, in Winnebago Industries' South Office Complex Theater, 605 West Crystal Lake Road, Forest City, Iowa, for the following purposes:

1. to elect two Class III directors to hold office for three-year terms;
2. to provide advisory approval of executive compensation;
3. to ratify the appointment of Deloitte & Touche LLP as our independent registered public accountant for the fiscal year ending August 29, 2015; and
4. to transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

The Board of Directors of the Company has fixed the close of business on October 14, 2014, as the record date for the determination of shareholders entitled to notice of and to vote at this meeting and at any and all adjournments thereof.

By Order of the Board of Directors

/s/ Scott C. Folkers

Scott C. Folkers

Secretary

Forest City, Iowa  
October 28, 2014

**Your Vote Is Important**

**Whether or not you expect to attend the meeting in person, please vote via the Internet or telephone or request a paper proxy card to complete, sign and return by mail so that your shares may be voted. A prompt response is helpful and your cooperation is appreciated.**

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**WINNEBAGO INDUSTRIES, INC.**  
605 West Crystal Lake Road - Forest City, Iowa 50436

**FORWARD-LOOKING INFORMATION**

Statements in this Proxy Statement not based on historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions and financial performance. These statements are intended to constitute “forward-looking” statements in connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Winnebago Industries, Inc., an Iowa corporation (the “Company,” “Winnebago Industries,” “we,” “us” and “our”), is providing this cautionary statement to disclose that there are important factors that could cause actual results to differ materially from those anticipated. Reference is made to our Annual Report on Form 10-K for the fiscal year ended August 30, 2014 (the “2014 Form 10-K”) filed with the Securities and Exchange Commission (the “SEC”) for a list of such factors.

**PROXY STATEMENT**

This Proxy Statement is furnished in connection with the solicitation by our Board of Directors of proxies to be used at the Annual Meeting of Shareholders to be held in our South Office Complex Theater, 605 West Crystal Lake Road, Forest City, Iowa on December 16, 2014, at 4:00 p.m., Central Standard Time, and at any and all adjournments thereof (the “Annual Meeting” or the “Meeting”).

In accordance with rules and regulations adopted by the SEC, instead of mailing a printed copy of our proxy materials to each shareholder of record, we are now furnishing proxy materials to our shareholders on the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials, unless you specifically request a printed copy. Instead, the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review all of the important information contained in the proxy materials. The Notice of Internet Availability of Proxy Materials also instructs you as to how you may submit your proxy on the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability of Proxy Materials.

It is anticipated that the Notice of Internet Availability of Proxy Materials will be mailed to shareholders on or about October 28, 2014.

Only holders of Common Stock of record at the close of business on October 14, 2014 will be entitled to Notice of Internet Availability of Proxy Materials and to vote at the Annual Meeting. At such date, we had outstanding 27,178,574 shares of Common Stock, par value \$.50 per share (“Common Stock”) that were eligible to vote. Each share of Common Stock entitles the holder to one vote upon each matter to be voted upon at the meeting. A majority of the outstanding shares of Common Stock represented in person or by proxy will constitute a quorum for the Annual Meeting.

If you have returned your properly signed proxy or attend the Meeting in person, your Common Stock will be counted for the purpose of determining whether there is a quorum.

If you hold shares in your own name, by submitting a proxy you may either vote for or withhold authority to vote for each nominee for the Board of Directors, you may vote in favor or against or abstain from the ratification of the appointment of independent registered public accountant, and you may vote in favor or against or abstain from the approval on an advisory basis of the executive compensation disclosed in this Proxy Statement. If you sign and submit your proxy card without voting instructions, your shares will be voted in favor of each director and each other item considered for shareholder approval. If you hold shares through a broker, follow the voting instructions provided by your broker. If you want to vote in person, a legal proxy must be obtained from your broker and brought to the Meeting. The New York Stock Exchange (“NYSE”) permits brokers to vote their customers' shares on routine matters when the brokers have not received voting instructions from their customers. The ratification of the appointment of independent registered public accountants is an example of a routine matter on which brokers may vote in this way. Brokers may not vote their customers' shares on non-routine matters such as shareholder proposals unless they have received voting instructions from their customers. Under NYSE rules, brokers are also not permitted to exercise discretionary voting authority with respect to shares for which voting instructions have not been received, as such voting authority pertains to the election of directors (whether contested or uncontested) and to matters relating to executive compensation. As a result of the NYSE rules, unless they have received voting instructions from their customers, brokers may not vote their customers' shares on any other matters other than ratification of our independent registered public accountant.

Directors must be elected by a plurality of the votes cast at the Meeting. This means that the two nominees receiving the greatest number of votes will be elected as directors. Votes withheld from any nominee will still be counted for the purposes of establishing a quorum but will have no legal effect on the election of directors due to the fact that such elections are by a plurality of the votes cast. The ratification of the appointment of the independent registered public accountants requires the affirmative vote of a majority of those shares of Common Stock present in person or represented by proxy. Withheld votes and abstentions with respect to this item will have the same effect as a vote against the matter.

In addition, while the Board of Directors intends to carefully consider the shareholder votes resulting from the proposal under Item (2): Proposal For an Advisory Vote on Executive Compensation (the "Say on Pay" Vote), the final votes of shareholders will not be binding on the Company, but will be advisory in nature.

We are not now aware of any matters to be presented at the Annual Meeting other than the election of the two nominees described in this Proxy Statement, the advisory approval of executive compensation, and the ratification of the appointment of independent registered public accountants. If any matters not described in this Proxy Statement are properly presented at the Meeting, the proxies will use their personal judgment to determine how to vote your shares. If the Meeting is adjourned, the proxies can vote your Common Stock on the new Meeting date as well, unless you have revoked your proxy instructions.

Before the Meeting, you can appoint a proxy to vote your shares of Common Stock by following the instructions as set forth in the Notice of Internet Availability of Proxy Materials. If, by request, you have received a printed copy of our proxy materials, you can appoint a proxy to vote your shares of Common Stock (i) by using the Internet (<http://www.eproxy.com/wgo/>), (ii) by calling the toll-free telephone number (1-800-560-1965) or (iii) you may indicate your vote by completing, signing and dating the proxy card where indicated and returning the card to us by 12:00 p.m. Central Standard Time on December 15, 2014.

If a proxy card is executed and returned, it may nevertheless be revoked at any time insofar as it has not been exercised. A person may revoke a proxy electronically by entering a new vote via the Internet or by telephone or a proxy may be revoked by (i) giving written notice to the Secretary of the Company (the "Secretary"), (ii) subsequently granting a later-dated proxy, (iii) attending the Meeting and voting in person or (iv) executing a proxy designating another person to represent you at the Meeting and voting by your representative at the Meeting. Unless revoked, the shares represented by validly executed proxies will be voted at the Meeting in accordance with the instructions indicated thereon. To revoke a proxy by telephone or the Internet, you must do so by 12:00 p.m. Central Standard Time on December 15, 2014 (following the directions on the instructions as set forth in the Notice of Internet Availability of Proxy Materials or in the printed proxy materials received by request). Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request.

**If no instructions are indicated on a proxy that is signed and received by us, it will be voted: (i) for the election of the two nominees for director named below (Item 1), (ii) for the advisory approval of executive compensation (Item 2), (iii) for the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accountant for Fiscal 2015 (Item 3), and (iv) in the discretion of the named proxies upon such other matters as may properly come before the Meeting.**

## VOTING SECURITIES AND PRINCIPAL HOLDERS

The following table contains information with respect to the ownership of the Common Stock by each person known to us who is the beneficial owner of more than 5% of the outstanding Common Stock. This information is based on ownership reported as of December 31, 2013 according to SEC filings of the listed beneficial owner unless more recent information was appropriate to be used.

| Name and Address of Beneficial Owner   | Shares of Common Stock Owned Beneficially | % of Common Stock <sup>(1)</sup> |
|--|---|----------------------------------|
| T. Rowe Price Associates, Inc.<br>100 East Pratt Street<br>Baltimore, Maryland 21202 | 2,815,310 <sup>(2)</sup>                  | 10.4%                            |
| BlackRock, Inc.<br>40 East 52nd Street<br>New York, New York 10022                   | 2,485,458 <sup>(3)</sup>                  | 9.2%                             |

(1) Based on 26,957,153 outstanding shares of Common Stock on October 14, 2014.

(2) The number of shares listed for T. Rowe Price Associates, Inc. is based on a Schedule 13G/A filed with the SEC on April 10, 2014.

(3) The number of shares listed for BlackRock, Inc. is based on a Schedule 13G/A filed with the SEC on January 31, 2014.

The following table sets forth certain information known to us with respect to beneficial ownership of our Common Stock, as defined in Rule 13(d)(3) under the Exchange Act, at October 14, 2014 for (i) each of our directors, (ii) each executive officer of the Company as of the end of Fiscal 2014 named in the summary compensation table below, (iii) all executive officers and directors as a group.

| Name   | Shares of Common Stock Owned Beneficially <sup>(1)(2)</sup> | Exercisable Stock Options | Winnebago Stock Units <sup>(2)</sup> | Total Shares of Common Stock Owned Beneficially <sup>(1)</sup> | % of Common Stock <sup>(3)</sup> |
|--|---|---------------------------|--------------------------------------|--|----------------------------------|
| Irvin E. Aal   | 9,000   | 8,000                     | 21,822                               | 38,822   | <sup>(4)</sup>                   |
| Robert M. Chiusano                                       | 10,960  | —                         | 22,412                               | 33,372   | <sup>(4)</sup>                   |
| Jerry N. Currie  | 12,000  | 8,000                     | —                                    | 20,000   | <sup>(4)</sup>                   |
| S. Scott Degnan  | 14,716  | —                         | —                                    | 14,716   | <sup>(4)</sup>                   |
| Lawrence A. Erickson                                     | 9,000   | 14,000                    | 32,613                               | 55,613   | <sup>(4)</sup>                   |
| Robert L. Gossett  | 33,796  | 8,334                     | —                                    | 42,130   | <sup>(4)</sup>                   |
| Sarah N. Nielsen   | 37,211  | 12,500                    | —                                    | 49,711   | <sup>(4)</sup>                   |
| William J. O'Leary                                       | 36,152  | 12,500                    | —                                    | 48,652   | <sup>(4)</sup>                   |
| Robert J. Olson  | 68,110  | 8,787                     | —                                    | 76,897   | <sup>(4)</sup>                   |
| Randy J. Potts   | 73,892  | 4,000                     | —                                    | 77,892   | <sup>(4)</sup>                   |
| Martha T. Rodamaker                                      | 2,500   | —                         | 3,667                                | 6,167  | <sup>(4)</sup>                   |
| Mark T. Schroepfer                                       | 18,500  | —                         | 2,549                                | 21,049   | <sup>(4)</sup>                   |
| Directors and executive officers as a group (15 persons) | 380,728   | 78,788                    | 83,063                               | 542,579  | 2.0%                             |

(1) Includes shares held jointly with or by spouse and shares held as custodian, beneficial ownership of which is disclaimed.

(2) Winnebago Stock Units held under our Directors' Deferred Compensation Plan as of October 14, 2014 (see further discussion of the plan in the Director Compensation section). These units are to be settled 100% in Common Stock upon the earliest of the following events: director's termination of service, death or disability or a "change in control" of the Company, as defined in the plan.

(3) Based on 26,957,153 outstanding shares of Common Stock on October 14, 2014, together with 78,788 shares that directors and executive officers as a group have the right to acquire within 60 days of October 14, 2014 through the exercise of stock options, and shares representing the 83,063 Winnebago Stock Units held by directors under our Directors' Deferred Compensation Plan as of October 14, 2014.

(4) Less than 1%.

## SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our officers and directors and persons who own more than 10% of our Common Stock (collectively, "Reporting Persons") to file reports of ownership and changes in ownership with the SEC. Reporting Persons are required by the SEC regulations to furnish us with copies of all Section 16(a) forms they file. Based solely on its review of the copies of such forms received or written representations from certain Reporting Persons that no Forms 5 were required for those persons, we believe that, during Fiscal 2014, all Reporting Persons complied with all applicable filing requirements.

## BOARD OF DIRECTORS, COMMITTEES OF THE BOARD AND CORPORATE GOVERNANCE

**Board Leadership Structure.** Our By-Laws and Corporate Governance Policy delegate to the Board of Directors the right to exercise its discretion to either separate or combine the offices of Chairman of the Board and Chief Executive Officer ("CEO"). This decision is based upon the Board's determination of what is in the best interests of Winnebago Industries and our shareholders, in light of then-current and anticipated future circumstances and taking into consideration succession planning, skills and experience of the individual(s) filling those positions, and other relevant factors.

Mr. Potts was elected to the Board at the December 13, 2011, shareholder meeting and was elected Chairman of the Board effective February 24, 2012, and continues to serve as the Chairman, CEO, and President. The Board continues to believe that this Board leadership structure is appropriate and in the best interests of the Company, given Mr. Potts' experience as the CEO and President, along with his previous service as Senior Vice President, Strategic Planning; Vice President, Manufacturing; Director of Manufacturing, and as General Manager of Manufacturing Services - a total of 31 years with Winnebago Industries, with strategic planning, manufacturing and administrative skills and experience. As part of the checks and balances on this type of Board leadership, Mr. Potts is subject to oversight and review by the Company's independent directors.

In addition, when the Chairman of the Board is the CEO or a Winnebago Industries employee, we have a designated independent Lead Director (as defined below), selected by directors who are not Winnebago Industries employees ("Non-Employee Directors"), with clearly delineated and comprehensive duties and responsibilities as set forth in our Corporate Governance Policy; this provides us with a strong counterbalancing governance and leadership structure that is designed so that independent Directors exercise oversight of our management ("Management") and key issues related to strategy and risk. In addition, only independent Directors serve on the Audit Committee, the Human Resources Committee and the Nominating and Governance Committee of the Board; moreover, Non-Employee Directors regularly hold executive sessions of the Board outside the presence of the Chairman and CEO or any other Winnebago Industries employee; the Board's independent Directors also hold executive sessions at least once each year; such executive sessions are led by the Lead Director; and we have established a Shareholder and Other Interested Party Communications Policy for all shareholders and other interested parties.

The Board recognizes that, depending on the specific characteristics and circumstances of the Company, other leadership structures might also be appropriate. The Company is committed to reviewing this determination on an annual basis.

**Lead Director.** According to the Company's Corporate Governance Policy, when the Chairman of the Board is also the CEO or an employee of the Company, the Non-Employee Directors shall select an independent director to preside or lead at each executive session (the "Lead Director"). The Company's Corporate Governance Policy sets forth the authority, duties and responsibilities of the Board of Directors' Lead Director as follows: convene and chair meetings of the Non-Employee Directors in executive session at each Board meeting; convene and chair meetings of the independent directors in executive session no less than once each year; preside at all meetings of the Board at which the Chairman and CEO is not present, including executive sessions of the non-management directors and independent directors; solicit the Non-Employee Directors for advice on agenda items for meetings of the Board; serve as a liaison between the Chairman and CEO and the Non-Employee Directors; collaborate with the Chairman and CEO in developing the agenda for meetings of the Board and approve such agendas; consult with the Chairman and CEO on information that is sent to the Board; collaborate with the Chairman and the Chairpersons of the standing committees in developing and managing the schedule of meetings of the Board and approve such schedules; and if requested by major shareholders, ensure that he or she is available for consultation and direct communication. In performing the duties described above, the Lead Director is expected to consult with the Chairs of the appropriate Board committees and solicit their participation. The Lead Director also performs such other duties as may be assigned to the Lead Director by the Company's By-Laws or the Board.

**Committees of the Board.** The Board has established standing Audit, Human Resources, Nominating and Governance, and Business Development Advisory Committees to assist it in the discharge of its responsibilities. Each of such committees is governed by a written charter.

|  | Committees of the Board |                 |                           |                               |
|--|-------------------------|-----------------|---------------------------|-------------------------------|
|  | Audit                   | Human Resources | Nominating and Governance | Business Development Advisory |
| Irvin E. Aal <sup>(1)</sup>                            |                         | X               | Chair                     |                               |
| Robert M. Chiusano <sup>(1)</sup>                      |                         | X               |                           | Chair                         |
| Jerry N. Currie <sup>(1)</sup>                         | X                       |                 | X                         |                               |
| Lawrence A. Erickson (Lead Director) <sup>(1)(2)</sup> | X                       | Chair           |                           |                               |
| Robert J. Olson  |                         |                 |                           | X                             |
| Martha T. Rodamaker <sup>(1)</sup>                     | X                       |                 | X                         |                               |
| Mark T. Schroepfer <sup>(1)(2)</sup>                   | Chair                   |                 |                           | X                             |
| Number of meetings in Fiscal 2014                      | 4                       | 4               | 4                         | 3                             |
| Conducted a self-assessment of its performance         | X                       | X               | X                         |                               |

(1) Determined to be "independent" under listing standards of the NYSE and our Director Nomination Policy (defined below).

(2) Designated as an "audit committee financial expert" for purposes of Item 407, Regulation S-K under the Securities Act of 1933, as amended.

The principal responsibilities of each of these committees are described below.

- Audit Committee.** Each year, the committee appoints the independent registered public accountant to examine our financial statements. It reviews with representatives of the independent registered public accountant the auditing arrangements and scope of the independent registered public accountant's examination of the books, results of those audits, any non-audit services, their fees for all such services and any problems identified by and recommendations of the independent registered public accountants regarding internal controls. Others in regular attendance for part of the Audit Committee meeting typically include: the Chairman; the CEO; the CFO; the Vice President, General Counsel and Secretary; and the Treasurer/Director of Finance. The Audit Committee meets at least annually with the CFO, the internal auditors and the independent auditors in separate executive sessions. The Audit Committee is also prepared to meet privately at any time at the request of the independent registered public accountant or members of our Management to review any special situation arising on any of the above subjects. The Audit Committee also performs other duties as set forth in its written charter which is available for review on our Web Site at <http://www.winnebagoind.com/governance.html>. The Audit Committee annually reviews its written charter and recommends to the Board such changes as it deems necessary. Reference is also made to the "Report of the Audit Committee" herein.
- Human Resources Committee.** The Human Resources Committee's charter, which is available for review on our Web Site at <http://www.winnebagoind.com/governance.html>, establishes the scope of the committee's duties to include: (1) reviewing and approving corporate goals and objectives relevant to compensation of our CEO, evaluating performance and compensation of our CEO in light of such goals and objectives and establishing compensation levels for other executive officers; (2) overseeing the evaluation of our executive officers (other than the CEO) and approving the general compensation program and salary structure of such executive officers; (3) administering and approving awards under our incentive compensation and equity-based plan; (4) reviewing and approving any executive employment agreements, severance agreements, and change in control agreements; (5) from time to time, reviewing the list of peer group of companies to which we compare our compensation purposes; (6) reviewing and approving Board retainer fees, attendance fees, and other compensation, if any, to be paid to Non-Employee Directors; (7) reviewing and discussing with Management the Compensation Discussion and Analysis section and certain other disclosures including those relating to compensation advisors, compensation risk and say on pay, as applicable for our Form 10-K and proxy statement; and (8) preparing an annual report on executive compensation for our Form 10-K and proxy statement.

**Role of Executive Officers** — In Fiscal 2014, the Human Resources Committee delegated authority to designated members of Management to approve employment compensation packages for certain employees, not including the Named Executive Officers (NEOs) (as defined below), under certain circumstances. During Fiscal 2014, Mr. Potts as CEO, recommended to the committee proposals for base salary, target short-term incentive levels, actual short-term incentive payouts and long-term incentive grants for the other NEOs for Fiscal 2015. The committee separately considers, discusses, modifies as appropriate, and takes action on such proposals and the compensation of the CEO and other NEOs. See "Compensation Discussion and Analysis-Role of Executive Officers in Compensation Decisions" below for further detail.

**Role of Compensation Consultants** — The Human Resources Committee has periodically utilized an outside compensation consultant for matters relating to executive compensation. In Fiscal 2013, the committee retained a compensation consultant, Towers Watson, to conduct a new study on executive compensation beginning in Fiscal 2013 and continuing, that was initially reviewed by the committee in June 2013. As described in "Compensation Discussion and Analysis - Competitive Benchmarking" below, compensation decisions made during Fiscal 2014 relied in part upon the 2013 Towers Watson study.

- Nominating and Governance Committee.** The Nominating and Governance Committee's charter, which is available for review on our Web Site at <http://www.winnebagoind.com/governance/html>, establishes the scope of the committee's duties to



include: (1) adopting policies and procedures for identifying and evaluating director nominees, including nominees recommended by shareholders; (2) identifying and evaluating individuals qualified to become Board members, considering director candidates recommended by shareholders and recommending that the Board select the director nominees for the next annual meeting of shareholders; (3) establishing a process by which shareholders and other interested parties will be able to communicate with members of the Board; (4) developing and recommending to the Board a Corporate Governance Policy applicable to the Company; and (5) reviewing and approving Related Person Transactions (as defined below). The committee recommended to the Board the director-nominees proposed in this Proxy Statement for election by the shareholders. The Nominating and Governance Committee reviews the qualifications of, and recommends to the Board, candidates to fill Board vacancies as they may occur during the year. The Nominating and Governance Committee will consider suggestions from all sources, including shareholders, regarding possible candidates for director in accordance with our Director Nomination Policy, as discussed below. See also "Fiscal Year 2015 Shareholder Proposals" and Appendix A "Director Nomination Policy" below for a summary of the procedures that shareholders must follow to nominate a director.

- **Business Development Advisory Committee.** The Business Development and Advisory Committee's charter, which is available for review on our Web Site at <http://www.winnebagoind.com/governance/html>, establishes the scope of the committee's duties to include: (1) providing a Board of Director forum to Operational Leadership of Winnebago Industries to review, guide and advise members on subject matters of material importance as chosen by the Winnebago Operational Leadership and approved by the Board of Directors committee members; and (2) creating a working environment whereas topic related ideas, experiences and perspectives may be shared by all members with an objective to allow more complete and improved strategic analysis and decision making.

Our Board of Directors held five meetings during Fiscal 2014. Actions taken by any committee of the Board are reported generally to the Board of Directors at its next meeting. During Fiscal 2014, all of the directors attended more than 75% of the aggregate of Board of Directors' meetings and meetings of committees of the Board on which they served. Our Corporate Governance Policy, discussed below, encourages, but does not require, Board members to attend the Annual Meeting. At the last Annual Meeting, all of the then-current directors were in attendance.

*Executive Sessions of Non-Employee Directors* — Non-Employee Directors meet privately in executive sessions to consider such matters as they deem appropriate, without Management being present, as a routinely scheduled agenda item for every Board meeting. An executive session including only independent directors, as defined in the NYSE listing standards and the Director Nomination Policy (as defined below), is held at least once a year. During Fiscal 2014, all Non-Employee Directors were independent except for Mr. Olson. See "Director Independence" below. Mr. Erickson was chosen as Lead Director to preside at such executive sessions after December 13, 2011 when Mr. Potts was elected to the Board.

The Board has adopted the Corporate Governance Policy which incorporates the corporate governance principles by which we operate. The Nominating and Governance Committee annually reviews the Corporate Governance Policy and recommends any changes to the Board. A copy of our Corporate Governance Policy is available on our Web Site at <http://www.winnebagoind.com/governance.html>.

**Nominations of Directors Policy.** The Nominating and Governance Committee has adopted a Director Nomination Policy (attached as Appendix A to this Proxy Statement) (the "Director Nomination Policy") to assist it in fulfilling its duties and responsibilities in consideration of director nominations.

Briefly, the Nominating and Governance Committee will consider as a candidate any director who has indicated to the Nominating and Governance Committee that he or she is willing to stand for re-election, and who has not reached the age of 75 years prior to the date of re-election to the Board, as well as any other person who is recommended by any shareholder who provides the required information and certifications within the specified time requirements, as set forth in the Director Nomination Policy. The Nominating and Governance Committee may also undertake its own search process for candidates and may retain the services of professional search firms or other third parties to assist in identifying and evaluating potential nominees.

In considering a potential nominee for the Board, candidates also will be assessed in the context of the then-current composition of the Board, the operating requirements of the Company and the long-term interests of all shareholders. In conducting this assessment, the Nominating and Governance Committee will consider diversity (including, but not limited to, age, experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company in order to maintain a balance of perspectives, qualifications, qualities and skills on the Board. Although the Nominating and Governance Committee may seek candidates that have different qualities and experiences at different times in order to maximize the aggregate experience, qualities and strengths of the Board members, nominees for each election or appointment of directors will be evaluated using a substantially similar process, without regard to race, religion, gender, national origin or other protected category, and under no circumstances will the Nominating and Governance Committee evaluate nominees recommended by a shareholder of the Company pursuant to a process substantially different than that used for other nominees for the same election or appointment of directors. The Nominating and Governance Committee considers and assesses the implementation and effectiveness of this process in connection with Board nominations annually to assure that it contains an effective mix of individuals to best further the Company's long-term business interests. Audit, Human Resources, and Nominating and Governance Committees all perform annual self-assessments of their effectiveness.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Governance Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The Nominating and Governance Committee does, however, believe it appropriate for at least one member of the Board to meet the criteria as an "audit committee financial expert" as defined by SEC rules.

**Policy and Procedures With Respect to Related Person Transactions.** The Board of Directors adopted the Winnebago Industries, Inc. Related Person Transaction Policy and Procedures, which provides that the Nominating and Governance Committee will review and approve Related Person Transactions (as defined below); provided that the Human Resources Committee will review and approve the compensation of each employee who is an immediate family member of a director or executive officer and whose compensation exceeds \$120,000. The Chair of the Nominating and Governance Committee has delegated authority to act between committee meetings.

The policy defines a "Related Person Transaction" as a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeds \$120,000 and in which any Related Person (as defined below) had, has or will have a direct or indirect material interest, other than:

- (1) competitively bid or regulated public utility services transactions,
- (2) transactions involving trustee type services,
- (3) transactions in which the Related Person's interest arises solely from ownership of our equity securities and all equity security holders received the same benefit on a pro rata basis,
- (4) an employment relationship or transaction involving an executive officer and any related compensation solely resulting from that employment relationship or transaction if:
  - (i) the compensation arising from the relationship or transaction is or will be reported pursuant to the SEC's executive and director compensation proxy statement disclosure rules; or
  - (ii) the executive officer is not an immediate family member of another executive officer or director and such compensation would have been reported under the SEC's executive and director compensation proxy statement disclosure rules as compensation earned for services if the executive officer was a NEO, as that term is defined in the SEC's executive and director compensation proxy statement disclosure rules, and such compensation has been or will be approved, or recommended to our Board of Directors for approval, by the Human Resources Committee of our Board of Directors, or
- (5) if the compensation of or transaction with a director is or will be reported pursuant to the SEC's executive and director compensation proxy statement disclosure rules.

"Related Person" is defined as (1) each director, director nominee and executive officer, (2) 5% or greater beneficial owners, (3) immediate family members of the foregoing persons and (4) any entity in which any of the foregoing persons is a general partner or principal or in a similar position or in which such person and all other related persons to such person has a 10% or greater beneficial interest.

The Nominating and Governance Committee will assess whether a proposed transaction is a Related Person Transaction for purposes of the policy. Under the policy, the Chairman of the Nominating and Governance Committee has the authority to pre-approve or ratify (as applicable) any Related Person Transaction with a Related Person in which the aggregate amount involved is expected to be less than \$500,000.

The policy recognizes that certain Related Person Transactions are in our and our shareholders' best interests. Each of the following Related Person Transactions are deemed to be pre-approved by the Nominating and Governance Committee pursuant to the policy, even if the aggregate amount involved will exceed \$120,000:

- *Certain transactions with other companies.* Any transaction with another company at which a Related Person's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company's shares or other equity securities, if the aggregate amount involved does not exceed the greater of \$1 million, or 2% of that company's total annual revenues.
- *Certain Company charitable contributions.* Any charitable contribution, grant or endowment by Winnebago Industries or the Winnebago Industries Foundation to a charitable organization, foundation or university at which a Related Person's only relationship is as an employee (other than an officer), if the aggregate amount involved does not exceed \$100,000.

The approval procedures in the policy identify the factors the Nominating and Governance Committee will consider in evaluating whether to approve or ratify Related Person Transactions or material amendments to pre-approved Related Person Transactions. The Nominating and Governance Committee will consider all of the relevant facts and circumstances available to the Nominating and Governance Committee, including (if applicable) but not limited to: whether the Related Person Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances, the extent of the Related Person's interest in the transaction, and whether the proposed Related Person Transaction is in compliance with or would require disclosure under applicable SEC rules and regulations, NYSE listing requirements and our policies.

The policy provides for the annual pre-approval by the Nominating and Governance Committee of certain Related Person Transactions that are identified in the policy, as the policy may be supplemented and amended. During Fiscal 2014, there were no Related Person Transactions to disclose.

**Corporate Governance Policies and Codes of Conduct.** The Board of Directors has adopted a Corporate Governance Policy, a Director Nomination Policy, a Shareholder and Other Interested Party Communications Policy and written charters for its Audit Committee, Human Resources Committee and Nominating and Governance Committee.

The Board of Directors also has adopted a Code of Ethics applicable to all of our directors, officers and employees and the Code of Ethics for CEO and Senior Financial Officers (including the CFO and the Treasurer/Director of Finance). These policies, charters, codes and other items relating to our governance are available on our Web Site at <http://www.winnebagoind.com/governance.html>. These documents are also available in print free of charge to any shareholder who requests them in writing from: Winnebago Industries, Inc., Attn: Vice President-General Counsel and Secretary, 605 West Crystal Lake Road, Forest City, Iowa 50436. Information contained on our Web Site is not incorporated into this Proxy Statement or other securities filings.

**Director Independence.** Under our Corporate Governance Policy and NYSE rules, the Board must have a majority of directors who meet the standards for independence under our Director Nomination Policy and applicable NYSE rules, respectively. The Board must determine, based on a review of all of the relevant facts and circumstances, whether each director satisfies the criteria for independence. In accordance with the Director Nomination Policy, the Board undertook its annual review of director and director nominee independence. During this review, the Board considered a variety of relevant facts and circumstances, including a review of all transactions and relationships between each director and director nominee or any member of his immediate family and the Company and its subsidiaries and affiliates known to the Company. The Board also considered whether there were any transactions or relationships between directors, nominees or any member of their immediate family (or any entity of which a director, director nominee or an immediate family member is an executive officer, general partner or significant equity holder). As provided in the Director Nomination Policy, the purpose of this review was to determine whether any such relationships or transactions existed or exist that were inconsistent with a determination that the director or nominee is independent. As a result of this review, the Board, at its meeting in October 2013, affirmatively determined that Mr. Aal (Class I director), Mr. Chiusano (Class II director), Mr. Currie (Class II director), Mr. Erickson (Class II director), Ms. Rodamaker (Class I director) and Mr. Schroepfer (Class III director), are independent as defined by the relevant provisions of applicable law, the NYSE listing standards and our Director Nomination Policy and that each independent director and nominee has no material relationship with Winnebago Industries. As a result of this review, the Board determined that a majority of directors are independent.

As a result, all members of the Audit Committee, Human Resources Committee and Nominating and Governance Committee are independent under these standards.

Mr. Olson (Class III director) is not considered independent because of his previous employment as Chairman and CEO of the Company. Mr. Potts (Class III director) is not considered independent because of his employment as Chairman, CEO and President of the Company.

**Shareholder and Other Interested Party Communications with Directors.** The Nominating and Governance Committee has adopted a policy for shareholders and other interested parties to send communications to the Board. Shareholders and other interested parties who desire to communicate with our directors or a particular director may write to: Winnebago Industries, Inc., Attn: Vice President-General Counsel and Secretary, 605 West Crystal Lake Road, Forest City, Iowa 50436; or e-mail: [sfolkers@winnebagoind.com](mailto:sfolkers@winnebagoind.com). All communications must be accompanied by the following information (i) if the person submitting the communication is a shareholder, a statement of the number of shares of Common Stock that the person holds; (ii) if the person submitting the communication is not a shareholder and is submitting the communication to the non-Management directors as an interested party, the nature of the person's interest in Winnebago Industries; (iii) any special interest, meaning an interest not in the capacity of a shareholder, of the person in the subject matter of the communication; and (iv) the address, telephone number and e-mail address, if any, of the person submitting the communication. Communications received from shareholders and other interested parties to the Board of Directors will be reviewed by the Vice President-General Counsel and Secretary, or such other person designated by all non-Management members of the Board, and if they are relevant to, and consistent with, our operations and policies that are approved by all non-Management members of the Board, they will be forwarded to the Lead Director or applicable Board member or members as expeditiously as reasonably practicable.

**Risk Management Oversight Process.** We face a number of risks, including financial, technological, operational, strategic and competitive risks. Management is responsible for the day-to-day management of risks we face, while the Board has responsibility for the oversight of risk management. In its risk oversight role, the Board ensures that the processes for identification, management and mitigation of risk by our management are adequate and functioning as designed. Our Board is actively involved in overseeing risk management and it exercises its oversight both through the full Board and through three of the standing committees of the Board: the Audit Committee, the Human Resources Committee, and the Nominating and Governance Committee. These standing committees exercise oversight of the risks within their areas of responsibility, as disclosed in the descriptions of each of the committees above and in the charters of each of the committees. The Board and these committees receive information used in fulfilling their oversight responsibilities through our executive officers and other advisors, including our legal counsel, our independent registered public accounting firm, our consulting firm for internal controls over financial reporting, and the compensation consultants we have engaged from time to time. At meetings of the Board, management makes presentations to the Board regarding our business strategy, operations, financial performance, annual budgets, technology and other matters. Many of these presentations include information relating to the challenges and risks to our business and the Board and management actively engage in discussion on these topics. Each of the committees also receives reports from management

regarding matters relevant to the work of that committee. These management reports are supplemented by information relating to risk from our advisors. Additionally, following committee meetings, the Board receives reports by each committee chair regarding the committee's considerations and actions. In this way, the Board also receives additional information regarding the risk oversight functions performed by each of these committees.

## DIRECTOR COMPENSATION

Employee directors receive no additional compensation for serving on the Board or its committees. Each of our Non-Employee Directors receives an annual retainer of \$38,000, payable monthly, plus reimbursement of expenses incurred in attending Board and committee meetings. The Lead Director receives an additional \$5,000 annual retainer, payable monthly, due to the Lead Director's additional responsibilities. The Audit Committee Chair receives an additional annual retainer of \$10,000, payable monthly, due to the Audit Chair's additional responsibilities. The Chairs of the other Board committees receive an annual retainer of \$5,000, payable monthly. We also pay meeting fees of \$1,200 per day (regardless of the number of meetings attended in that day). Compensation for participation in Board or committee meetings telephonically is \$500 per telephonic meeting.

## DIRECTOR COMPENSATION TABLE

During Fiscal 2014 there were no awards of options, stock appreciation rights, or changes in pension value or non-qualified deferred compensation earnings awarded to directors. The Company awarded a restricted stock grant of 2,500 shares to each Non-Employee Director during Fiscal 2014. The following table sets forth the total compensation paid to each Non-Employee Director for Fiscal 2014, other than reimbursement for travel expenses:

| Director             | Fees Earned or Paid in Cash <sup>(1)</sup> | Stock Awards <sup>(2)</sup> | All Other Compensation <sup>(3)</sup> | Total      |
|----------------------|--|-----------------------------|---------------------------------------|------------|
| Irvin E. Aal         | \$ 53,100                                  | \$ 68,200                   | \$ —                                  | \$ 121,300 |
| Robert M. Chiusano   | 53,100                                     | 68,200                      | —                                     | 121,300    |
| Jerry N. Currie      | 47,600                                     | 68,200                      | —                                     | 115,800    |
| Lawrence A. Erickson | 58,100                                     | 68,200                      | —                                     | 126,300    |
| Robert J. Olson      | 47,600                                     | 68,200                      | —                                     | 115,800    |
| Martha T. Rodamaker  | 48,100                                     | 68,200                      | —                                     | 116,300    |
| Mark T. Schroepfer   | 58,100                                     | 68,200                      | —                                     | 126,300    |

(1) Our directors may elect to receive fees in cash or may defer their fees into the Directors' Deferred Compensation Plan.

(2) These awards are valued at \$27.28 per share, the closing price on October 16, 2013, the date of the restricted stock grant.

(3) None of the directors received perquisites and other personal benefits in an aggregate amount of \$10,000 or more.

## NON-EMPLOYEE DIRECTOR HOLDINGS AS OF OCTOBER 14, 2014

As of October 14, 2014, the aggregate number of stock awards, stock purchased, stock option awards and Winnebago Stock Units held by each Non-Employee Director is shown in the Voting Securities and Principal Holders section.

Our Corporate Governance Policy states that Non-Employee Directors have guidelines encouraging ownership of Common Stock, Stock Units or other equity equivalents equal in value to 400% of their annual retainer and that they attain this level of stock ownership within five years of becoming a director. Based on the holdings noted above, all Non-Employee Directors have met this goal, or are on track to meet this goal, within the prescribed five-year time frame.

## DIRECTORS' DEFERRED COMPENSATION PLAN

Effective April 1, 1997, the Board of Directors adopted the Winnebago Industries, Inc. Directors' Deferred Compensation Plan (as amended, the "Directors' Deferred Compensation Plan"). The purpose of the Directors' Deferred Compensation Plan is to enable Non-Employee Directors (the "Participants") to receive their compensation for board service (the "Deferred Compensation") in a form other than as direct payments and to defer taxes on such compensation. A Participant may elect to apply either 50% or 100% of his or her Deferred Compensation to either, but not both, of the following forms: "Money Credits" or "Winnebago Stock Units." Money Credits are units credited in the form of dollars in accordance with the Participant's election to such Participant's account established by the Company. The Money Credits accrue interest from the credit date. The interest rate to be applied to the Participant's Money Credits is the 30-year Treasury bond yield as of the first business day of the plan year. The Board of Directors may from time to time prescribe additional methods for the accrual of interest on Money Credits with respect to Deferred Compensation. Winnebago Stock Units are units credited in the form of Common Stock of the Company in accordance with the Participant's election to such Participant's account established by the Company. The Common Stock utilized for purposes of the Directors' Deferred Compensation Plan will be our treasury shares and like all Common Stock, generally, will accrue dividends, if any, paid by us on our Common Stock. Winnebago Stock Units will be recorded in such Participant's account on the basis of the closing price of the Common Stock of the Company on the date upon which the account is to be credited, as officially reported by the NYSE. Prior to July 1, 2013, any Participant who elected to defer compensation in the form of Winnebago Stock Units received a matching contribution from the Company equal to 25% of the Deferred Compensation so invested, which was credited

to the Participant's account and invested in Winnebago Stock Units. On March 20, 2013, the Board of Directors amended the Directors' Deferred Compensation Plan effective July 1, 2013 to remove the Company's matching contribution. All other material aspects of the Directors' Deferred Compensation Plan remain in place.

Prior to removal of the matching contribution provision, the matching contribution to a Participant's Winnebago Stock Unit account vested on a graduated basis at the rate of 33-1/3% for each complete 12-month period of service as a director following the effective date of the Directors' Deferred Compensation Plan. Any matching Winnebago Stock Units thereafter recorded in the Participant's account after the Participant's completion of 36 months of service after the effective date of the Directors' Deferred Compensation Plan will be fully vested and non-forfeitable. Notwithstanding the above, the Participant's Winnebago Stock Unit account will become fully vested upon his or her attainment of age 69-1/2 while serving as a director. Under the Directors' Deferred Compensation Plan, participants are restricted from selling the Common Stock underlying the Winnebago Stock Units until the date the participant retires from the Board of Directors. In the event that a Participant terminates his or her service as a director, any unvested Winnebago Stock Units will be forfeited by the director. The Winnebago Stock Units credited to Participant's accounts are included in the Common Stock ownership table under the caption "Voting Securities and Principal Holders." The directors, however, do not have any rights to vote or dispose of any shares of Common Stock underlying the stock units until their service as director ends.

In the event of any change in the outstanding shares of Common Stock of the Company by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares or other similar corporate change, if the Directors' Deferred Compensation Plan administrator determines, in its sole discretion, that such change equitably requires an adjustment in the number of Winnebago Stock Units then held in a Participant's Winnebago Stock Unit account, such adjustments will be made by the Directors' Deferred Compensation Plan administrator and will be conclusive and binding for all purposes of said plan.

In the event of a "change of control" of the Company, as defined in the Directors' Deferred Compensation Plan, a Participant will receive a lump-sum distribution of his or her account within 30 days following his or her termination of service as a director after such change in control. Notwithstanding the above, in no event will a Participant's receipt of a distribution of Winnebago Stock Units from his or her accounts precede the six-month anniversary of his or her election to convert Deferred Compensation into Winnebago Stock Units.

The Winnebago Industries, Inc. 2014 Omnibus Equity, Performance Award and Incentive Compensation Plan (the "2014 Plan") provides that Non-Employee Directors may receive "Stock Awards," "Performance Awards" or "Non-qualified Stock Options" each as defined under the 2014 Plan (collectively, "Director Awards") and may not be granted incentive stock options. Terms, conditions and limitations applicable to any Stock Awards or Performance Awards granted to a Non-Employee Director pursuant to this plan shall be determined by the Board. On the grant date, the grant price of a Non-qualified Stock Option shall be not less than the fair market value of the Common Stock subject to such Option. The term of the Non-qualified Stock Option shall extend no more than ten years after the grant date. Non-qualified Stock Options may not include provisions that "reload" the option upon exercise. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Non-qualified Stock Options awarded to directors pursuant to the 2014 Plan, including the grant price, the term of the Non-qualified Stock Options, the number of shares of Common Stock subject to the Non-qualified Stock Option and the date or dates upon which they become exercisable, shall be determined by the Human Resources Committee. No participant may be granted, during any fiscal year, Director Awards consisting of Stock Awards or Performance Awards covering or relating to more than 10,000 shares of Common Stock or Non-qualified Stock Options for more than 20,000 shares of Common Stock during any fiscal year.

## **ITEM 1**

### **ELECTION OF DIRECTORS**

Our Board of Directors is divided into three classes with staggered terms, each consisting of approximately one-third of the total number of the members of the Board of Directors. Our bylaws provide that our Board is comprised of between three and fifteen directors. The Board set the number of directors at eight. Directors are elected for a term of three years. At the Annual Meeting, the term of office of the Class III directors (Messrs. Olson, Potts, and Schroepfer) will expire, and two persons will be elected to serve in that class until the annual meeting following our Fiscal Year 2017 or until their respective successors are elected. Mr. Olson notified the Company at the June 2014 Board Meeting of his intention not to seek re-election to the Board and to retire following the completion of his current term December 16, 2014. The Nomination and Governance Committee is actively searching for a suitable candidate to replace Mr. Olson. The Board expects to operate with six non-employee independent directors and one employee, non-independent director. The terms of office of the Class I and Class II directors will expire at the annual meetings following our Fiscal Years 2015 and 2016, respectively. Each of our directors and director nominees currently serves as a director or executive officer of the Company.

**YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF THE DIRECTOR NOMINEES.**

## Nominees for Class III Directors to be Elected to Serve Until the Annual Meeting Following Fiscal Year 2017:



**Randy J. Potts**, 55, has been a director since December 2011. Mr. Potts currently serves as Chairman of the Board (since February 2012), CEO and President of Winnebago Industries. Previously he served as Senior Vice President - Strategic Planning (from November 2009 to January 2011), Vice President - Manufacturing (from 2006 to 2009), and various engineering and management positions within Winnebago Industries since his initial employment commenced in 1983. Based on Mr. Potts' extensive knowledge of Winnebago Industries and experience gained as a result of his over 30 years in various management positions at Winnebago Industries, his specific skills in strategic planning, financial operations, engineering, manufacturing and administration, and his contributions as a current Board member, the Board concluded that Mr. Potts should serve as a director of Winnebago Industries at the time this Proxy Statement is filed with the SEC.



**Mark T. Schroepfer**, 67, has been a director since December 2011. Mr. Schroepfer previously served as President, CEO, and Chairman of Lincoln Industrial Corp, a world leading designer and supplier of highly engineered lubrication systems from 1996 to 2005. From 1987 to 1995, Mr. Schroepfer served as Pentair Inc.'s Vice President of Finance and MIS, Corporate Controller, and President of Penwald Insurance Company. Based upon Mr. Schroepfer's significant skills and experience in mergers and acquisitions, strategic planning, manufacturing and financial operations and his leadership experience, the Board concluded that Mr. Schroepfer should serve as a director of Winnebago Industries at the time this Proxy Statement is filed with the SEC.

The Nominating and Governance Committee recommended, and the Board approved, the nomination of each person above.

Discretionary authority is solicited to vote for the election of a substitute for any of the Class III director nominees (Messrs Potts and Schroepfer) who, for any reason currently unknown, cannot be a candidate for election. The shares represented by proxy will be voted for the election as directors of these Class III directors named above if no direction is made otherwise. Please refer to "Voting Securities and Principal Holders" herein with respect to beneficial ownership of our Common Stock for each of our directors and nominees for director.

## Class I Directors Whose Terms Expire at the Annual Meeting Following Fiscal Year 2015:



**Irvin E. Aal**, 75, has been a director since 2004. Mr. Aal is a former General Manager of the Case Tyler Business of CNH Global and predecessor corporation, a manufacturer of banded application business equipment. He is also the previous President and CEO of Tyler Industries, a privately owned specialized agricultural equipment manufacturing company. Based primarily upon Mr. Aal's significant skills and experience in manufacturing operations, sales and marketing, his leadership experience as a former President and CEO of an agricultural equipment manufacturer and General Manager of a global business equipment manufacturer, and his tenure and contributions as a current Board and Board committee member, the Board concluded that Mr. Aal should continue to serve as a director of Winnebago Industries at the time this Proxy Statement is filed with the SEC.



**Martha (Marti) Tomson Rodamaker**, age 52, has served as a director since 2012. Ms. Rodamaker has been the president, CEO, and a board member of First Citizens National Bank in Mason City, Iowa since 1997, and has been with First Citizens since 1992. Prior to that she spent five years working as a commercial banker and internal auditor at Norwest Bank in Minneapolis. Her education includes a Bachelor of Arts degree in economics from the University of Northern Iowa and a MBA in finance from the University of St. Thomas in St. Paul, Minnesota. She has an extensive history of working with companies in northern Iowa and through her education and years of experience offers a broad base of knowledge about all facets of business. Based upon Ms. Rodamaker's financial experience and leadership experience, the Board concluded that Ms. Rodamaker should continue to serve as a director of Winnebago Industries at the time this Proxy Statement is filed with the SEC.



## Class II Directors Whose Terms Expire at the Annual Meeting Following Fiscal Year 2016:



**Robert M. Chiusano**, 63, has been a director since 2008. Mr. Chiusano is currently a principal of RMC Consulting, a company focused on leadership development and operational excellence. Additionally, Mr. Chiusano is a former Executive Vice President and Special Assistant to the CEO and a former Executive Vice President and Chief Operating Officer - Commercial Systems of Rockwell Collins, Inc., (a publicly traded company listed on the New York Stock Exchange) a provider of communication and aviation electronic solutions for commercial and military applications. Based primarily upon Mr. Chiusano's extensive knowledge of strategic and organizational planning and acquisition management, his leadership experience as a former Executive Vice President at a communications and aviation electronics manufacturer, his tenure and contributions as a current Board and Board committee member, as well as his contributions as a community director to the University of Iowa Engineering Advisory Board and Coe College Board of Trustees, the Board concluded that Mr. Chiusano should continue to serve as a director of Winnebago Industries at the time this Proxy Statement is filed with the SEC.



**Jerry N. Currie**, 69, has been a director since 1996. Mr. Currie is the former President and CEO of CURRIES Company, a manufacturer of steel doors and frames for the nonresidential construction industry, a position he left in March of 2014. CURRIES Company is owned by ASSA ABLOY, a global leader in door opening solutions. Based primarily upon Mr. Currie's significant experience gained in manufacturing management and operations, his leadership experience as the former President and CEO of a manufacturing company, and his tenure and contributions as a current Board and Board committee member, the Board concluded that Mr. Currie should continue to serve as a director of Winnebago Industries at the time this Proxy Statement is filed with the SEC.



**Lawrence A. Erickson**, 65, has been a director since 2005. Mr. Erickson is a former Senior Vice President and CFO of Rockwell Collins, Inc. Based primarily upon Mr. Erickson's significant experience in the areas of finance, accounting and auditing with public companies, his leadership experiences as a former Senior Vice President and CFO at a communications and aviation electronics manufacturer, and his tenure and contributions as a current Board and Board committee member, the Board concluded that Mr. Erickson should continue to serve as a director of Winnebago Industries at the time this Proxy Statement is filed with the SEC.

All of the foregoing have been employed in their principal occupation or other responsible positions with the same organization for at least the last five years or are currently retired after having served in responsible positions with the organization indicated.

## EXECUTIVE COMPENSATION

### Overview

Our success has been and will continue to be dependent on, among other things, our ability to attract, retain, motivate and reward the best talent available to us, including the employees identified in this Proxy Statement. The following provides an overview of the more detailed disclosure set forth in this section.

The primary objectives of our executive compensation programs are to attract and retain key executives critical to us; to align the interests of our Management with those of our shareholders; to integrate compensation with our business plans; and to reward for both business and individual performance, whereby a substantial portion of each executive officer's total compensation potential is a function of performance incentives.

Overall, we normally compensate our executive officers with base salary, annual incentive awards and long-term incentives. For our executives as a group, we generally emphasize a conservative base salary compensation. We alternatively provide the potential for a greater incentive compensation component of total executive compensation. Annual and long-term operational and strategic goals identified by Management and approved by the Human Resources Committee of the Board of Directors (the

"Committee") are the foundation for the performance measurements used to determine annual and long-term incentive payouts to our executive officers.

### **Fiscal 2014 in Brief**

The Company's compensation program, designed to reward performance, led to the following actions and actual compensation being earned due to the Company's performance in Fiscal 2014 and in the three-year period 2012-2014:

- Fiscal 2014 annual incentive awards were earned and 1/3 of those awards were required to be paid in restricted stock awards which were granted subsequent to Fiscal 2014 per the terms of this plan.
- Fiscal 2012-2014 Long-Term Incentive Plan incentive awards were earned, thus restricted stock awards were granted subsequent to Fiscal 2014 per the terms of this plan.
- Time-based restricted stock awards were granted to executive officers during Fiscal 2014 as described below (see "Long-Term Incentives" below).

In light of the philosophy and objectives of our executive compensation program described below, we believe that the basic elements of compensation offered to our executives were appropriate for Fiscal 2014.

### **Compensation Discussion and Analysis**

The following Compensation Discussion and Analysis describes the material elements of our executive compensation program. Throughout this discussion, we refer to our NEOs. The following individuals are our NEOs for Fiscal 2014:

- Randy J. Potts, Chairman of the Board, CEO and President
- Sarah N. Nielsen, Vice President, CFO
- S. Scott Degnan, Vice President, Sales and Product Management
- Robert L. Gossett, Vice President, Administration
- William J. O'Leary, Vice President, Product Development

**The Human Resources Committee.** The Committee is responsible for discharging the Board's responsibilities relating to the compensation of the NEOs, for approving and evaluating all compensation of NEOs, including salaries, bonuses, compensation plans and policies, and other incentive programs. The Committee members are all "independent" in accordance with the New York Stock Exchange rules and the Company's Director Nomination Policy. The Committee acts pursuant to a charter that has been approved by our Board. Committee meetings are held regularly throughout the year, with four meetings typically held per fiscal year. The Committee meetings, in most instances, occur prior to regularly scheduled Board meetings, with telephonic meetings occurring as necessary. Other members of our Board of Directors are sometimes invited to attend the Committee meetings. In addition, others in regular attendance at the Committee meeting typically include the Chairman and CEO and the Vice President, Administration.

**Compensation Philosophy.** The Committee believes that the most effective compensation program is one that is designed to reward the achievement of our specific annual, long-term and strategic goals, and which aligns executives' interests with those of the shareholders by rewarding performance above established thresholds, with the ultimate objective of improving shareholder value. The Committee evaluates both performance and compensation to ensure that we maintain our ability to attract and retain superior employees in key positions and that compensation provided to key employees remains competitive relative to the compensation paid to similarly situated executives of our Compensation Peers (as defined below). Accordingly, the Committee believes executive compensation packages provided to our executives, including the NEOs, should include both cash and stock-based compensation that reward performance as measured against established goals.

**Compensation Objectives.** The Committee has worked with Management to design the current executive compensation programs, following the belief that compensation should reflect the value created for the shareholders while furthering our strategic goals. In doing so, we instituted our compensation programs to achieve the following goals:

- align the interests of Management with those of shareholders;
- provide fair and competitive compensation;
- integrate compensation with our business plans;
- reward both business and individual performance; and
- attract and retain key executives critical to our success.

These objectives emphasize pay for performance by providing an incentive opportunity for at or above average performance.

**Competitive Benchmarking.** In making compensation decisions, the Committee, at times, compares certain elements of total compensation against other comparable publicly traded and privately held companies. In Fiscal 2013, the Committee engaged an outside compensation consultant, Towers Watson, to conduct an updated analysis of the total compensation paid to our key executives, compared to companies of two comparative groups to which we may compete for talent (hereinafter, the "2013 Compensation Analysis"). The Consultant was retained by the Committee and has not performed any services for Management. The Committee engaged the Consultant to perform the 2013 Compensation Analysis, in part, to update a prior analysis prepared by the Consultant in 2011 (the "2011 Compensation Analysis"). The Committee has the sole authority to retain or terminate any



compensation consultant used in the evaluation of compensation packages and has the sole authority to approve the consultant's fees.

The Consultant maintains a proprietary executive compensation database that contains information on the various compensation elements of over 800 publicly traded and privately held companies across several industries (the "General Consultant Database"). In connection with the 2013 Compensation Analysis, the Committee reviewed compensation information contained in the General Consultant Database.

The Committee and the Consultant also considered data from proxy statements filed with the SEC by the following public companies that were generally considered to be in the same or related industry as ours, information for which may or may not have been made part of the General Consultant Database (the "Proxy Industry Group"):

|                                   |                          |                              |
|-----------------------------------|--------------------------|------------------------------|
| Accuride Corp.                    | Freightcar America, Inc. | Standard Motor Products Inc. |
| Alamo Group Inc.                  | Gentherm, Inc.           | Standex International Corp.  |
| American Railcar Industries, Inc. | Graco, Inc.              | Supreme Industries Inc.      |
| Arctic Cat Inc.                   | Johnson Outdoors         | Tecumseh Products Company    |
| Badger Meter Inc.                 | Kaydon Corporation       | Tennant Company              |
| Columbus McKinnon Corp.           | Miller Industries Inc.   | Thor Industries Inc.         |
| Drew Industries Inc.              | Polaris Industries       | Wabash National Corp.        |
| Federal Signal Corp.              | Shiloh Industries Inc.   |                              |
| Flexsteel Industries Inc.         | Spartan Motors Inc.      |                              |

The Committee reviewed and considered changes to the comparable groups used in prior Compensation Analyses. While the Committee desires to maintain relatively consistent peer groups over time, the Committee adds and removes companies from the peer group for each Analysis.

Factors used in selecting companies in each of the Consultant Industry Group and the Proxy Industry Group, included:

- the company's focus on manufacturing;
- revenue and market capitalization size in comparison with ours; and
- participation in automotive, transportation, recreational or lifestyle industries.

As part of the 2013 Compensation Analysis, the Committee and Consultant compared data from each of the General Consultant Database and Proxy Industry Group (together, the "Market Data") and utilized, among other information, observations relating to data pertaining to specific job categories and responsibilities. Market Data were adjusted according to these observations and regressed to our revenue size. The market analysis included data on fixed pay (base pay), and variable compensation (annual and long-term incentives).

The Committee utilized benchmark information derived from the updated Fiscal 2013 Consultant Industry Group and the Proxy Industry Group as a basis for decisions to be made for Fiscal 2014 base salary adjustments and for any adjustments relating to increased responsibility and promotion, and for Fiscal 2014 annual and future long-term incentive awards.

**Compensation Process.** The Committee reviews the benchmarking and performance evaluations prepared by Management in determining the appropriate aggregate and individual compensation levels for the performance year. In conducting its review, the Committee considers our quantitative performance results; the overall need of the Company to attract, retain and motivate the executive team and the total cost of compensation programs.

In addition to the above, the Committee, at least annually, reviews executive compensation and benefits of the NEOs through the use of tally sheets. Each tally sheet identifies anticipated dollar amounts for individual components of executive compensation, including base salary, annual incentives, long-term incentives, equity awards, deferred compensation, benefits, perquisites and potential change in control and severance payments and accumulation of wealth over time from prior awards and stock sales and stock price performance. Each year's decisions for setting compensation targets for each annual and three-year incentive compensation measuring period are based on the Committee's evaluation of our business needs, goals and environment for that year, as well as the Company's stock price performance and return to shareholders.

**Role of Executive Officers in Compensation Decisions.** The Committee makes all compensation decisions for NEOs and approves recommendations regarding salaries, bonuses, and compensation plans and policies, and other incentive programs.

The CEO, at least annually, reviews the performance of each NEO (other than the CEO, whose performance is reviewed by the Committee). The conclusions reached and recommendations made by the CEO, including any salary adjustments and annual award amounts, are presented to the Committee. The Committee independently reviews and often modifies or makes adjustments to or on awards to each of the NEOs.

As noted above, the Committee directly evaluated the performance of the CEO. The Committee's review of the Chairman and CEO is conducted at least annually with full Board participation (excluding the CEO). The Committee ultimately must approve all compensation decisions for all executives, including the CEO.

***Determining the CEO's Compensation.*** For Fiscal 2014, the Committee sets the CEO's total compensation package. The Committee meets in executive session to set the CEO's base pay, target annual and long-term incentive compensation and stock-based compensation for the NEOs. These determinations are based upon:

- an evaluation of total compensation made to chief executive officers by certain issuers in the Company's Proxy Industry Group;
- an evaluation of the CEO's performance for the fiscal year and previous three fiscal years conducted by the Committee;
- an evaluation of the proposed total compensation of the CEO in comparison to other NEOs;
- a comparison of the differential of total compensation made to chief executive officers in certain issuers in the Company's Proxy Industry Group; and
- economic conditions, Company financial performance, shareholder return, financial condition and Company strategic goals.

***Determining Compensation for other NEOs.*** The Committee approves the annual compensation (including salary, target annual and long-term incentive compensation and stock-based compensation) for our NEOs (excluding the CEO), based upon:

- the executive's scope of responsibilities;
- a market competitive assessment of similar roles at certain issuers in the Proxy Industry Group;
- internal comparisons to the compensation of other NEOs, including the CEO;
- evaluations of performance for the fiscal year, as submitted by the CEO, and supported by performance evaluation documents, which may include feedback from the executive's peers, direct reports and other employees within the executive's division;
- the CEO's recommendations for each other NEO's base pay, incentive compensation and stock-based compensation amounts; and
- economic conditions, Company financial performance, financial condition, shareholder return and Company strategic goals.

***Timing of Compensation Decisions and Awards.*** The Board and the Committee establish meeting schedules annually, well in advance of each meeting to ensure a thorough and thoughtful decision process and ample deliberation. Incentive compensation awards are made in October, after the close of the fiscal year. The following is a discussion of the timing of certain compensation decisions for Fiscal 2014 at the Company:

- Fiscal 2014 annual and long-term incentive plans were approved at the June 2013 Committee meeting;
- the NEOs' base salaries for Fiscal 2014 were reviewed beginning at the October 2013 Committee meeting and throughout Fiscal 2014.
- the financial metrics for potential Fiscal 2014 annual and long-term incentive awards were established at the October 2013 Committee meeting;
- the final determinations of annual and long-term achievement for awards payable for Fiscal 2014 and Fiscal 2012-2014, respectively, were made at the October 2014 Committee meeting.

Decisions relating to material elements of compensation are fully deliberated by the Committee at each Committee meeting and, when appropriate, over the course of several Committee meetings. This allows for any follow-up to questions from Committee members in advance of the final decision.

***Risk Assessment of Compensation Decisions.*** In formulating and evaluating material elements of compensation available to our employees, including the NEOs, both the Board and the Committee takes into consideration whether any such programs may encourage excessive risk taking behavior. As part of these considerations and consistent with its compensation philosophy, the Committee seeks to formulate annual and long-term incentive compensation programs without encouraging excessive risk taking as an integral part of the applicable plan design. The Committee believes that the annual and long-term incentive programs as outlined below minimize risks that the NEO's short-term interests may not align with longer-term interests of shareholders, in that:

- significant elements of the compensation rewards under our annual and long-term incentive compensation plans include stock-based compensation with required retention periods;
- the financial metrics utilized under each of these plans are widely utilized measurements of shareholder value;
- excessive compensation payment opportunities are avoided by the establishment of maximum levels of incentive payment opportunities; and
- no changes to annual or long-term incentive program financial metrics have been made after the Committee initially establishes such metrics.

Beginning with Fiscal 2012 incentive compensation programs, the Committee has included "clawback" provisions for each of the annual and long-term incentive programs which, in part, provide for the recoupment of incentive compensation payouts in the event that payments are made based upon the achievement of financial results that are subsequently subject to a restatement due to material noncompliance with financial reporting requirements. See "Annual Incentive Plan" and "Long-Term Incentives" below. In addition, the Committee will amend its clawback policy as appropriate to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Based upon the above considerations, the Board determined that the Company's compensation policies and practices are not reasonably likely to have a material adverse effect on the Company or encourage excessive risk-taking behavior.

**Accounting and Tax Effects.** The Committee considers both the financial reporting and the tax treatment of compensation elements in its decision-making process. The Committee seeks a balance among the Company's best interests, fair treatment of the NEOs, minimizing taxation of the compensation offered to the NEOs, and striving for deductibility by the Company.

The Committee reviews the Accounting Standards Codification (ASC) 718 to determine the expense of each stock-based compensation grant made and its impact on our earnings per share. As a result, the Committee has limited grants of stock options and directed the use of more restricted stock grants and increased cash compensation for executives, including our NEOs, in part because of the more direct valuation and expensing of those awards.

From a tax perspective, IRC Section 409A made the taxation of certain grants more costly to the executives with no offsetting benefit to the Company. In response, the Committee froze its Executive Share Option Program in 2004 and all grants not vested before 2005 were terminated as permitted under the transition rule in the regulations under IRC Section 409A. The Committee established the Executive Deferred Compensation Plan, discussed below, to deliver that same element of the executives' competitive pay packages on a more cost-effective basis for the Company because the benefit is now provided with less tax exposure to the executive under IRC Section 409A. In addition, the Committee designed change of control agreements for executives, including the NEOs, to reduce amounts payable that otherwise would have been subject to an excise tax known as "excess golden parachute payments" as defined under IRC Section 280G and further amended such agreements in Fiscal 2009 in order to comply with IRC Section 409A. As described below under "Supplemental Executive Retirement Plan (SERP)/Split Dollar Life Insurance," we converted benefits payable under the Executive Split Dollar Life Program to a Supplemental Executive Retirement Plan in Fiscal 2009 in order to comply with IRC Section 409A.

The Committee also is aware that IRC Section 162(m) limits deductions for compensation paid in excess of \$1 million. IRC Section 162(m) generally exempts qualifying performance based compensation from the deduction limit if certain conditions are met. Among other requirements, compensation in excess of \$1 million must be granted pursuant to performance based goals that are approved by shareholders every five years. In response, the Committee seeks to design much of the total compensation package of the NEOs to qualify for the exemption of "performance-based" compensation from the deductibility limit. However, the Committee reserves the right to design and use compensation elements that may not be deductible within the rules of IRC Section 162(m), if those elements are deemed by it to be in the Company's best interests.

**Compensation Design and Elements.** In Fiscal 2014, the principal design components of compensation for each NEO were:

- base salary;
- annual incentive awards; and
- long-term incentives.

Additional elements of the total compensation package for NEOs include executive benefits, perquisites and severance agreements, as described below. Each component is designed to achieve a specific purpose and to contribute to a total package that is competitive, appropriately performance-based and valued by our executives. In Fiscal 2014, we made no material deviations from previously disclosed or projected payments or practices under these programs.

The following table shows the allocation of each NEO's base salary (at the beginning of Fiscal 2014) and annual and long-term incentive compensation opportunities between fixed and performance-based compensation (at actual performance).

| Name               | Fixed Compensation | Fixed Compensation | Performance-Based Compensation |
|--------------------|--------------------|--------------------|--------------------------------|
| Randy J. Potts     | \$ 478,000         | 35%                | 65%                            |
| Sarah N. Nielsen   | 279,000            | 42%                | 58%                            |
| S. Scott Degnan    | 287,000            | 49%                | 51%                            |
| Robert L. Gossett  | 257,000            | 42%                | 58%                            |
| William J. O'Leary | 262,000            | 42%                | 58%                            |

The Committee has no pre-established policy or target for the allocation between either cash and non-cash or short-term and long-term incentive compensation. However, we believe that a smaller portion of potential total executive compensation should be attributed to base salary because it is a fixed component of total compensation. As a result, we have generally emphasized conservative base salary payments to NEOs, relative to our peer issuers in the Proxy Industry Group. We alternatively provide the potential for a greater incentive compensation component of total executive compensation, which is based predominately on the performance factors described below. The Committee seeks to overweight incentive compensation that rewards achievement of performance goals that the Committee believes will help the Company, increase the Company's stock price, and improve return to shareholders over time.

**Base Salary.** The base salary program was designed to compensate NEOs for specific skills and competencies required to perform their respective role and to provide executive leadership. We provide NEOs and other employees with base salary to

compensate them for services rendered during the fiscal year. Base salary ranges for NEOs are determined for each executive based on his or her position and responsibilities. The base salaries of our executives are also determined by considering such factors as:

- experience of the executive;
- time in position;
- individual performance;
- level of responsibility for the executive;
- economic conditions, Company financial performance, financial condition and Company strategic goals; and
- data from Towers Watson 2013 Compensation Analysis.

In general, base salary determinations are considered each year as part of the Committee's performance review process as well as upon a promotion or other change in job responsibility. Base salary is also used as the basis for calculating annual and long-term incentive awards and in calculating payments that may be paid upon a change in control, as described below. In Fiscal 2014, base salaries were reviewed by the Committee periodically throughout the year.

On August 19, 2013, as a result of the performance review process, consideration of the above referenced factors, and with input made by the CEO, the Committee recommended and approved adjustments to the base annual salary of Ms. Nielsen from \$253,339 to \$279,000; for Mr. Degnan from \$275,860 to \$287,000; for Mr. Gossett from \$249,429 to \$257,000 and for Mr. O'Leary from \$254,249 to \$262,000. Additionally, the Committee recommended an adjustment for Mr. Potts from \$464,000 to \$478,000. All of these adjustments to base annual salary were made effective September 2, 2013. No other adjustments were made to the base annual salaries of the CEO, CFO, or any other NEOs during Fiscal 2014.

### Annual Incentive Plan

*Officers Incentive Compensation Plan Fiscal Period 2014.* Our NEOs are eligible for annual incentive awards under our Officers Incentive Compensation Plan Fiscal Period 2014 (the "Officers Incentive Compensation Plan"). The Officers Incentive Compensation Plan is designed to promote our growth and profitability by providing our executives with an incentive to achieve identified short-term corporate profit objectives and to attract and retain such executives who will contribute to the achievement of our growth and profitability.

The Officers Incentive Compensation Plan is a program established to provide for annual measurements of financial performance, with a corresponding opportunity for annual incentive payments based upon financial results measured against performance objectives set by the Committee. The amount of the participants' incentive compensation for the fiscal year is calculated under the Officers Incentive Compensation Plan to be in direct proportion to our financial performance expressed as a percentage (Financial Factor) against compensation targets for each participant as determined by the Committee.

Net income and return on invested capital, or ROIC, were chosen by the Committee as the key financial performance measurements under the Officers Incentive Compensation Plan for Fiscal 2014. The Committee selected net income as a key financial performance metric because:

- net income is a definitive "bottom line" indicator of the Company's performance;
- net income is a key performance metric clearly understood by our employees and our shareholders;
- net income is a solid historic measurement of the Company's performance; and
- net income is a good indicator of the rate at which the Company has grown profits.

Additionally, the Committee selected ROIC as the other key financial performance metric because:

- ROIC is a critical indicator of how effectively a company uses its capital invested in its operations; and
- ROIC is an important measurement for judging how much value the Company is creating.

The formula for calculating ROIC for Fiscal 2014 is reported net income divided by the quarterly average of Fiscal 2014 invested capital (total assets, less cash and non-interest bearing current liabilities). Additionally, the Committee determined that while ROIC is an important metric used to determine financial performance, no bonus would be payable under the ROIC portion of the Officers Incentive Compensation Plan unless a bonus is earned and is payable under the net income metric.

At its October 2013 meeting, the Committee approved the Fiscal 2014 financial performance metrics under the Officers Incentive Compensation Plan as illustrated in the table below:

| Financial Performance Metrics | Threshold     | Target        | Maximum       |
|-------------------------------|---------------|---------------|---------------|
| Net Income <sup>(1)</sup>     | \$ 31,821,000 | \$ 39,776,000 | \$ 47,731,000 |
| ROIC <sup>(2)</sup>           | 17.0%         | 21.3%         | 25.6%         |

- (1) The net income target for Fiscal 2014 was established at \$39.8 million, based upon the 2014 Fiscal Management Plan, approximately 9% over Fiscal 2013 net income of \$36.4 million. The maximum net income goal was set at \$47.7 million, which represents 120% of the target net income and approximately 30% over Fiscal 2013 net income. The threshold net income was set at \$31.8 million, which represents 80% of the target net income.

- (2) The ROIC target for Fiscal 2014 was established at 21.3% based on the 2014 Fiscal Management Plan. The maximum ROIC goal was set at 25.6%, which represents 120% of the ROIC target. The threshold ROIC was set at 17%, which represents 80% of the ROIC target.

The table below illustrates the bonus opportunity for the Officer Incentive Compensation Plan upon achievement of each of the financial performance metrics at threshold, target and maximum:

| Officer <sup>(1)</sup>      | Bonus Opportunity <sup>(2)</sup> | Net Income Financial Factors <sup>(3)</sup> |        |         | ROIC Financial Factors <sup>(3)</sup> |        |         | Total Financial Factors |        |         |
|-----------------------------|----------------------------------|---|--------|---------|---------------------------------------|--------|---------|-------------------------|--------|---------|
|                             |                                  | Threshold                                   | Target | Maximum | Threshold                             | Target | Maximum | Threshold               | Target | Maximum |
| Chairman, CEO and President | 90%                              | 12.25%                                      | 75%    | 150%    | 4%                                    | 25%    | 50%     | 16.25%                  | 100%   | 200%    |
| Other NEOs                  | 60%                              | 12.25%                                      | 75%    | 150%    | 4%                                    | 25%    | 50%     | 16.25%                  | 100%   | 200%    |

- (1) A participant must be an employee at the end of the fiscal year to be eligible for the incentive except in connection with a Change in Control or as waived by the Committee for retirement, disability, or death.
- (2) The bonus opportunity is calculated by multiplying the above percentages against the total base salary of the NEO earned in the fiscal year. As illustrated above, if the target net income and ROIC financial performance metrics are achieved, the total financial factor of 100% would be used and the entire bonus opportunity would be earned (e.g. 90% of base salary of the Chairman, CEO and President). Any incentives earned under the Officers Incentive Compensation Plan are to be paid out in a mix of 2/3 cash and 1/3 restricted stock. The annual restricted stock grant portion is awarded as soon as practical after the final fiscal year-end compensation accounting is completed and upon approval by the Committee, with a one-year restriction on sale upon award.
- (3) In calculating the financial performance metrics for incentive eligibility under the Officers Incentive Compensation Plan, the financial performance metrics in Fiscal 2014 were weighted 75% to net income and 25% to ROIC at the maximum incentive potential. The Committee has placed more weight on net income growth due to its belief that net income is an important measurement as to overall Company profitability and return for shareholders.

As provided by the Officers Incentive Compensation Plan, the Committee has the discretion and authority to make any and all determinations necessary or advisable for administration of the Officers Incentive Compensation Plan. In addition, under the Officers Incentive Compensation Plan, the Committee, on an annual basis, coordinates an evaluation of previously identified specific strategic organizational goals and priorities established by the Board of Directors. The Committee may adjust the core incentive eligibility and may modify the Financial Factors used in determining the incentive compensation by plus or minus 20% as determined by an evaluation of the results of those strategic organizational goals and priorities. Strategic performance is measured only at the end of the fiscal year and may have included previously established strategic factors including, but not limited to:

- Revenue Growth
- Market Share
- Product Quality
- Product Introductions
- Planning
- Customer Satisfaction
- Inventory Management
- Technical Innovation
- Ethical Business Practices
- Business Diversity Initiatives

For the purposes of the Officers Incentive Compensation Plan for Fiscal 2014, the Committee in October 2014 elected to modify amounts payable pursuant to net income and ROIC by a positive 12.94%. This process was derived through a rating process administered by the Committee with respect to certain categories of strategic factors determined in advance by the Committee:

- increases in market share
- improvement in product quality measured by warranty claims
- development of diversity of business strategies
- planning to include the development of an annual management plan, a strategic plan, and a succession plan

The Committee viewed these strategic factors as the most critical elements, in addition to the financial metrics used under the plan, to measure the success of the Company.

The table below reflects the amount paid to NEOs under the Officers Incentive Compensation Plan:

| Name               | Bonus Opportunity | Net Income Incentive <sup>(1)</sup> | ROIC Incentive <sup>(2)</sup> | Strategic Modifier Incentive <sup>(3)</sup> | Total Incentive | Amount Paid in Cash <sup>(4)</sup> | Value Paid in Restricted Stock <sup>(4)</sup> |
|--------------------|-------------------|-------------------------------------|-------------------------------|---|-----------------|------------------------------------|---|
| Randy J. Potts     | \$ 430,200        | \$ 532,373                          | \$ 140,245                    | \$ 87,037                                   | \$ 759,655      | \$ 506,437                         | \$ 253,218                                    |
| Sarah N. Nielsen   | 167,400           | 207,158                             | 54,572                        | 33,868                                      | 295,598         | 197,065                            | 98,533  |
| S. Scott Degnan    | 172,200           | 213,098                             | 56,137                        | 34,839                                      | 304,074         | 202,716                            | 101,358                                       |
| Robert L. Gossett  | 154,200           | 190,823                             | 50,269                        | 31,197                                      | 272,289         | 181,526                            | 90,763  |
| William J. O'Leary | 157,200           | 194,535                             | 51,247                        | 31,804                                      | 277,586         | 185,057                            | 92,529  |

- (1) A financial factor of 124% of the bonus opportunity was achieved under the Officers Incentive Compensation Plan due to Fiscal 2014 net income performance of \$45.1 million.
- (2) ROIC incentive was 32.60% of the bonus opportunity for Fiscal 2014 as actual ROIC was 22.68%.

- (3) Company strategic modifier award established at a positive 12.94% of Fiscal 2014 net income and ROIC incentive.
- (4) The total award under the Plan was certified by the Committee on October 14, 2014, the 2/3 cash component was paid on October 17, 2014, and the 1/3 restricted stock component was determined based upon the closing price of the stock on October 14, 2014, all as presented above.

Beginning with Fiscal 2012, the Committee approved a recoupment or "clawback" provision. In part, the clawback provision in the Officers Incentive Compensation Plan provides for the recoupment of incentive compensation paid in the event the Committee reasonably determines that the performance certified by the Committee, and any payment made to a participant with respect to the Officers Incentive Compensation Plan, including the NEOs, was based on the achievement of financial results that are subsequently the subject of a restatement due to material noncompliance with any financial reporting requirement under either generally accepted accounting principles or federal securities laws, other than as a result of changes to accounting rules and regulations, the participant, including the NEOs, will be obligated to repay to the Company such amounts as required under any rules or regulations adopted by the SEC under Section 10D(b)(2) of the Exchange Act, any rules or standards adopted by a national securities exchange on which the Company's equity securities are listed, any related guidance from a governmental agency which has jurisdiction over the administration of such provision, any judicial interpretation of such provision and as otherwise may be required under applicable law or Company policy, in each case as determined by the Committee.

**Long-Term Incentives.** We recognize long-term incentive opportunity as an important element of the total executive compensation program for NEOs. Long-term incentives are intended to retain and motivate executives and to encourage a strong link between Management objectives and shareholder long-term interests. Our long-term incentives include the Officers Long-Term Incentive Plan (the "Long-Term Incentive Plan") described below, together with long-term incentives provided through grants of stock options in previous fiscal years and restricted stock.

**Officers Long-Term Incentive Plan.** Our NEOs are eligible for incentive awards under the Long-Term Incentive Plan (the "Long-Term Incentive Plan"). Each year, the Committee establishes a three-year performance plan to promote our long-term growth and profitability and to attract and retain executives by providing the officers an opportunity for an incentive award consisting of restricted shares of the Company's Common Stock in order to encourage stock ownership and promote the Company's long term growth and profitability. Under the Long-Term Incentive Plan, the amount of a NEO's incentive compensation for the three-year period is calculated to be in direct linear proportion to our measured financial performance expressed as a percentage against compensation targets for each participant, as approved by the Committee. NEOs may be entitled to earlier vesting of awards under the Long-Term Incentive Plan in the event of a "Change of Control" (as defined in the Long-Term Incentive Plan), or as otherwise specified by the Committee. See "Potential Payments upon Termination or Change of Control - Long-Term Incentive Plan Payments" below.

The awards for achieving results under these overlapping but separate Long-Term Incentive Plans may vary by each three-year period and by NEO. In general, the awards are based upon our financial performance as measured against the specific three-year plan established by the Committee. The Committee has established financial measurements and awards for each specific three-year plan (as defined below). The Committee selected the metric of ROE to be utilized for each of the Long-Term Incentive Plans reflected below. The Committee believes that the metric of ROE, which is an additional financial metric separate from the net income and ROIC metrics utilized under the Officers Incentive Compensation Plan, provides for a more complete measurement of the NEOs effectiveness and the value created for shareholders on a long-term basis. In addition, the Committee determined that awards, if any, under the Long-Term Incentive Plans would be made solely in restricted stock subject to a one-year holding period, in order to encourage stock ownership and promote our long-term growth and profitability and mitigate risk.

The formula used to determine ROE for the Long-Term Incentive Plans is to use the average of annual stockholders equity for the three year time-frame as defined by the respective plans divided by the corresponding three year cumulative net income.

The table below reflects the key parameters of each three-year Long-Term Incentive Plan as approved by the Committee:

| Long-Term Incentive Plans               | Date<br>Approved | Bonus Opportunity <sup>(1)</sup> |        |         | ROE (3 year cumulative) |        |         | Actual<br>ROE  |
|---|------------------|----------------------------------|--------|---------|-------------------------|--------|---------|----------------|
|   |                  | Threshold                        | Target | Maximum | Threshold               | Target | Maximum |                |
| Fiscal 2012-2014 (the "2012-2014 Plan") | 6/21/11          | 10%                              | 100%   | 150.0%  | 12.2%                   | 15.3%  | 21.8%   | 26.4%          |
| Fiscal 2013-2015 (the "2013-2015 Plan") | 6/20/12          | 10%                              | 100%   | 150.0%  | 12.0%                   | 19.0%  | 26.0%   | <sup>(2)</sup> |
| Fiscal 2014-2016 (the "2014-2016 Plan") | 6/18/13          | 10%                              | 100%   | 150.0%  | 16.0%                   | 20.0%  | 26.0%   | <sup>(3)</sup> |

- (1) The Long-Term Incentive Plans provides for a bonus of 25% of the annualized base salary to be awarded in restricted stock if the target ROE is achieved. The annualized salary figure utilized for measurement is the salary in place for each participant as defined in the respective plan.
- (2) Estimated future payouts of plan-based awards under the 2013-2015 Plan were reported in the Company's 2013 proxy statement in the columns designated "Threshold," "Target" and "Maximum" in the Grants of Plan-Based Awards Table in the "Compensation Tables and Narrative Disclosure".
- (3) Estimated future payouts of plan-based awards under the 2014-2016 Plan are reported in the columns designated "Threshold," "Target" and "Maximum" in the Grants of Plan-Based Awards Table in the "Compensation Tables and Narrative Disclosure" below. At its October 2013 meeting, the Committee approved the threshold, target and maximum ROE percentages under the 2014-2016 Plan which is illustrated above. The ROE target was based upon the 2014 Fiscal Management Plan along with projected performance in Fiscal 2015 and 2016. The threshold ROE was set at 16%, which represents 80% of the ROE target. The maximum ROE goal was set at 26%, equivalent to the average ROE achieved by the Company in the 10 years prior to the recession (1998-2007).



Actual ROE for the 2012-2014 Plan was above the 21.8% maximum at 26.4%, thus 150.0% of the bonus opportunity was achieved. The table below reflects the amount paid to eligible NEOs under the 2012-2014 Plan:

| Name               | Target Opportunity <sup>(1)</sup> | Value of 2012-2014 Plan Award <sup>(2)</sup> |
|--------------------|-----------------------------------|--|
| Randy J. Potts     | \$ 91,000                         | \$ 136,500                                   |
| Sarah N. Nielsen   | 61,490                            | 92,235                                       |
| Robert L. Gossett  | 60,541                            | 90,812                                       |
| William J. O'Leary | 61,711                            | 92,567                                       |

(1) The Long-Term Incentive Plans provides for a bonus (Target) of 25% of the annualized base salary to be awarded in restricted stock if the Target ROE is achieved. The annualized salary figure utilized for measurement is the salary in place for each participant as of September 2011.

(2) Restricted stock was awarded on October 14, 2014 based on the value as presented above, 150% of the target opportunity based on the Company's meeting the ROE metric for 2012-2014.

**2014 Omnibus Equity, Performance Award and Incentive Compensation Plan.** The 2014 Plan was approved by the Board and ratified by shareholders at the 2013 Annual Meeting. The 2014 Plan replaced the 2004 Plan after its ten-year expiration. The 2014 Plan, like the 2004 Plan, was adopted to reward key employees and Non-Employee Directors by providing for certain cash benefits and additional means for those individuals to acquire Common Stock of the Company. The objective of the 2014 Plan is to further the Company's interests and those of our shareholders by providing incentives to key employees and Non-Employee Directors who contribute materially to our success and profitability. Additionally, we believe that the 2014 Plan serves to attract and retain certain key employees and Non-Employee Directors.

The 2014 Plan provides that employees and Non-Employee Directors may receive certain "Stock Awards," "Performance Awards" and "Stock Options," each as defined under the 2014 Plan. Terms, conditions and limitations applicable to any awards granted under the 2014 Plan are set by the Committee.

**Insider Trading and Hedging.** With respect to the Company's Insider Trading Policy, the policy prohibits the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Material Nonpublic Information (as defined in the policy) in securities trading. Additionally, pursuant to the Insider Trading Policy, all directors, officers and employees are prohibited at all times from (a) holding any Company securities in a margin account; (b) engaging in any transactions involving puts, calls, or other derivative transactions relating to the Company's securities; and (c) short-selling or pledging securities of the Company.

**Restricted Stock.** We have utilized restricted stock awards to complement stock options and other 2014 Plan awards as a basis for long-term equity incentive compensation. The Committee recognizes that competitive market practices have resulted in an increased use of restricted stock awards as a part of total executive compensation strategy. Our stock awards are intended to retain and motivate officers or employees, including NEOs, to seek to improve long-term stock market performance and to enhance shareholder value by placing a portion of their compensation at risk and directly tied to our stock price appreciation. The Committee believes that restricted stock grants serve as a critical element of long-term compensation plan design. Restricted stock awards provide for an effective recruitment and retention tool, inspire increased motivation by providing ownership, maintain motivation because of intrinsic value even during periods of stock price fluctuations and further align the interests of Management and the shareholders.

From time to time, we make restricted stock awards to NEOs pursuant to the 2014 Plan subject to a required holding period. The 2014 Plan provides that any Performance Award must have a one-year holding period to effectively motivate executives, including the NEOs, and key personnel participants and to share risk with shareholders.

**Award Grants.** On October 16, 2013, the Committee approved a grant award of shares of the Company's restricted common stock under the 2004 Plan, to the Company's Key Management Group (senior level managers) including the NEOs. The awards were made in acknowledgement of the hard work and dedication put forth by this management group, to inspire increased motivation by providing ownership, further align the interests of management and the shareholders and to continue to serve as a recruitment and retention tool.

The value of the restricted stock is based upon the closing price of the Company's Common Stock on the date of grant. The NEOs received restricted stock grants pursuant to the actions described above in the following amounts:

| Name               | Shares granted October 16, 2013 | Value <sup>(1)</sup> |
|--------------------|---------------------------------|----------------------|
| Randy J. Potts     | 13,000                          | \$ 354,640           |
| Sarah N. Nielsen   | 4,000                           | 109,120              |
| S. Scott Degnan    | 4,000                           | 109,120              |
| Robert L. Gossett  | 4,000                           | 109,120              |
| William J. O'Leary | 4,000                           | 109,120              |

(1) Based on the closing price of the Company's common stock on October 16, 2013.

Pursuant to each restricted stock award agreement between the Company and each NEO, the restricted stock grants vest in annual increments of one-third commencing October 16, 2013. NEOs are entitled to receive dividends declared on the restricted stock beginning from the time the restricted stock is granted regardless of the vesting schedule of the restricted stock grants. In addition, NEOs may be entitled to earlier vesting upon a "change in control," as defined in the 2004 Plan, or if the award recipient has at least five consecutive years of service with the Company or any subsidiary and his or her employment is terminated due to voluntary retirement at age 60 or older, disability or death. Unvested awards of restricted stock will immediately terminate as a result of a recipient's involuntary termination of employment with the Company or any subsidiary.

**Stock Ownership Guidelines.** In 1999, the Committee adopted Stock Ownership Guidelines for executives. In general, each executive has five years from the date he or she becomes an executive to accumulate the appropriate number of shares. The purpose of the guidelines is to encourage our executive officers to own and retain Company shares, thereby aligning their interests with our shareholders. Although these guidelines are not mandatory, executive officers are strongly encouraged to follow them. However, special personal circumstances may require an executive officer to depart from the guidelines.

The table below describes the ownership guidelines for the NEOs and the number of shares beneficially owned as of October 14, 2014 (not including exercisable stock options):

| Name               | Ownership Guidelines-Percentage of Annual Salary <sup>(1)</sup> | Value of Ownership Guidelines <sup>(1)</sup> | Actual Shares Beneficially Owned <sup>(2)</sup> | Value of Shares Beneficially Owned <sup>(2)</sup> | Percentage of Annual Salary Attained <sup>(2)</sup> |
|--------------------|---|--|---|---|---|
| Randy J. Potts     | 400%  | \$ 1,912,000                                 | 73,892  | \$ 1,578,333                                      | 330% <sup>(3)</sup>                                 |
| Sarah N. Nielsen   | 250%  | 697,500                                      | 37,211  | 794,827   | 285%  |
| S. Scott Degnan    | 250%  | 717,500                                      | 14,716  | 314,334   | 110% <sup>(4)</sup>                                 |
| Robert L. Gossett  | 250%  | 642,500                                      | 33,796  | 721,883   | 281%  |
| William J. O'Leary | 250%  | 655,000                                      | 36,152  | 772,207   | 295%  |

(1) Based upon the annual base salary in effect for each of the NEOs as of August 30, 2014.

(2) Based upon the closing market price of \$21.36 per share, the Company's Common Stock as quoted on the NYSE on October 14, 2014.

(3) Mr. Potts became CEO in June 2011 and thus his ownership percentage guidelines increased from 250% to 400% and the guidelines provide for a five year period in which to attain this level of stock ownership.

(4) Mr. Degnan became an officer for the Company in June 2012 and the guidelines provide for a five year period in which to attain this level of stock ownership.

**Stock Options.** Prior to Fiscal 2007, we provided long-term incentives under the 2004 Plan in the form of stock options granted to NEOs and other key Management personnel. Stock option grants are intended to retain and motivate NEOs to seek to improve long-term stock market performance and enhance shareholder value by placing a portion of an NEOs compensation at risk and directly tied to stock price appreciation. No stock options were granted to NEOs in Fiscal 2014.

Under the 2014 Plan, incentive and non-qualified stock options may be granted at any time for new hires, promotions or other compensation-based reasons as determined by the Committee. Previously granted stock option awards were approved by Committee at meetings following our fiscal year end. Any future stock options are expected to be granted at the closing market price on the date of grant by the Committee and, as such, will only gain value if the price of the Company's Common Stock underlying the stock option increases above the price of the Company's Common Stock on the date of the stock option grant and is exercised prior to the expiration of the option. Prior to Fiscal 2007, stock options were granted at the "prevailing market price" — the mean between the highest and lowest price on the date of the grant. Options are exercisable at such time or times and in such amount or amounts as determined by the Committee, generally vesting and exercisable over a three-year period in one-third increments per year, with the term of stock options extending no more than ten years after the grant date.

In addition, NEOs may be entitled to earlier vesting of stock option awards under the 2004 Plan in the event of a "change in control" (as defined in the 2004 Plan), disability, termination of employment or death. See "Potential Payments upon Termination or Change of Control—2004 Incentive Compensation Plan Payments" below. Additional vesting rules apply to incentive stock options and non-qualified options under the 2004 Plan pursuant to individual option award agreements entered into between each stock option grantee and the Company on the date of the stock option grant.

**Benefits.** Our NEOs are eligible to participate in the same benefit plans designed for all of our full-time employees. The basic insurance package includes health, dental, disability and basic group life insurance coverage. In addition, employees, including the NEOs, may qualify for company subsidized retiree health care benefits (if hired before April 2001). Employees hired on or after April 1, 2001 and prior to April 1, 2009, while eligible to participate in our retiree health care program at "group rates," are not eligible for any employer-provided subsidy. Employees hired on or after April 1, 2009 are not eligible to participate in our retiree health care programs as these programs are closed to all employees hired thereafter. Under our Long-Term Disability Plan, salaried employees are eligible for a monthly benefit based upon 60% of pre-disability earnings, up to a maximum monthly benefit of \$10,000.



Except as specifically summarized in this Compensation Discussion and Analysis, we do not currently provide retirement payments and benefits for NEOs following his or her retirement, including, but not limited to, tax-qualified defined benefit plans and supplemental executive retirement plans.

*Profit Sharing and Deferred Savings and Investment Plan.* We maintain a 401(k) plan, the Winnebago Industries, Inc. Profit Sharing and Deferred Savings and Investment Plan (the “401(k) Plan”), which is a tax-qualified defined contribution plan maintained for the benefit of substantially all hourly and salaried employees, including our executives. The 401(k) Plan offers NEOs and all other employees the opportunity to defer a percentage of income that is a part of their base compensation. The Board may, at its discretion, also provide for a Company matching contribution at a rate set by the Committee and approved by the Board on a quarterly basis each calendar year. For Fiscal 2014, the Company made matching contributions equal to \$0.25 for the calendar months of September through December 2013, and \$0.30 for the calendar months of January through August 2014 per \$1.00 employee contribution, up to 6% of the base compensation deferred by employees (subject to IRS limits and non-discrimination testing). Although executives, including the NEOs, are eligible to participate in the 401(k) Plan, the application of the annual limitation on contributions under the IRC prevents executives from participating at the same level as non-executives. This compensation element is tax-deferred and is not intended to affect the value of any other compensation element.

*Supplemental Executive Retirement Plan (SERP)/Split Dollar Life Insurance.* In 1988, the Board of Directors approved the adoption of an Executive Split Dollar Life Insurance Program with respect to certain executives. The primary purpose of this insurance was to provide these executives with supplemental retirement income for a period of 15 years after retirement. Additionally, this insurance was intended to provide a liquid asset to heirs of executives to pay estate taxes, thereby minimizing the necessity for their estates to sell large blocks of shares of the Company’s Common Stock to pay estate taxes, which sales might disrupt the market for our shares. We have not offered this insurance as a continuing part of the NEO total compensation package or to other members of Management since 1998 due to regulatory and tax changes that made this program less attractive, but have maintained the benefit for those originally participating in the program. The plan is funded with individual whole life insurance policies owned by the named insured executive. The life insurance premiums were initially paid by the Company on the life of the executives and the executive receives life insurance and supplemental cash payments during the 15 years following retirement. We will “cost recover” materially all of the premiums paid by the Company at the executive’s death, as each insured executive has collaterally assigned to us the right to receive proceeds in an amount equal to the total dollar value of premiums paid by the Company.

In 2008, the Board of Directors converted benefits payable under the Executive Split Dollar Life Program to a Supplemental Executive Retirement Plan (SERP) as a result of changes in the tax and accounting regulations and rising administrative costs. The redesign was implemented in order to comply with IRC Section 409A and to control administrative costs. Benefits payable under the redesigned SERP are substantially similar to the Executive Split Dollar Life Insurance Program. However, the underlying life insurance policies previously owned by the named insured executive became company-owned life insurance (COLI) by a release of all interests from the participant and assignment to us as a prerequisite to participation in the SERP and conversion from the Executive Split Dollar Life Insurance Program. Pursuant to the SERP, benefit payments are stated as a particular dollar amount in a participation agreement and paid directly from us, no longer linked to the COLI. This program remains closed to new employee participation. Only Mr. O’Leary participates in the SERP.

*Executive Share Option Program.* We established the Executive Share Option Program in 1997 to provide executives with an opportunity to defer a portion of their compensation in the form of options to purchase shares of mutual funds invested in companies other than Winnebago Industries. Due to the enactment in 2004 of Section 409A of the IRC, which provided new tax rules for deferred compensation plans, the Executive Share Option Program was frozen effective December 31, 2004. Accordingly, there have been and will be no new deferrals or contributions to the Executive Share Option Program after that date and no new participants may enter the plan. Only Mr. Potts and Mr. Gossett have accounts in the Executive Share Option Program. We maintain the account balances as part of the executives’ past compensation to be paid in the future in accordance with the terms of the plan, but these accounts are not considered a currently active part of the total compensation package of any NEO participating in the plan.

*Executive Deferred Compensation Plan (2007) (Non-Qualified Deferred Compensation Plan).* In 2006, the Board adopted the Winnebago Industries, Inc. Executive Deferred Compensation Plan (as amended and restated, the “Executive Deferred Compensation Plan”). The Executive Deferred Compensation Plan permits executive officers, including the NEOs, to defer a portion of their salary and all or a portion of their cash incentive award compensation. The Executive Deferred Compensation Plan became effective as of January 1, 2007 and applies to compensation paid to participants on and after such date. The Executive Deferred Compensation Plan was amended and restated effective in 2011 to clarify administrative procedures and further substantiate compliance under IRC 409A.

Under the Executive Deferred Compensation Plan, executive officers and certain key employees may annually choose to defer up to 50% of their salary and up to 100% of their cash incentive awards. The Committee may, from time to time and in its sole and absolute discretion, select the available investments in which a participant’s deferred benefit account may be deemed invested (“Available Investments”).

Each participant may designate the Available Investments in which his or her deferred benefit account will be deemed invested, and the percentage of his or her deferred benefit account that will be invested in each Available Investment, for purposes of determining the amount of earnings or losses to be credited or debited to his or her deferred benefit account.

A participant in the Executive Deferred Compensation Plan will, upon the first to occur of the following events, be entitled to a payment (a "Deferred Benefit") equal to the amount of his or her deferred benefit account as of the determination date coinciding with such event:

- date certain (which must be selected by the participant in his or her participation agreement and which cannot be changed except as otherwise provided in the Executive Deferred Compensation Plan);
- separation from service;
- disability;
- death; or
- change in control.

Under the Executive Deferred Compensation Plan, we are required to pay to the participant (or the participant's beneficiary), his or her Deferred Benefit in one of the following forms (as elected in the participation agreement filed by the participant with the administrator of the Executive Deferred Compensation Plan):

- a lump-sum payment; or
- a monthly payment of a fixed amount which shall amortize the participant's Deferred Benefit in equal monthly payments of principal and interest over a period from 2 to 120 months (as selected by the participant on his or her participation agreement); in the event of death, disability or change in control, we are required to pay to the participant (or the participant's beneficiary) the total value of his or her Deferred Benefit in a lump-sum payment.

In the absence of a participant's election as to the form of the payout, a participant's Deferred Benefit account will be paid over a 120-month period.

The Executive Deferred Compensation Plan was established to provide a replacement to several of the executive non-qualified deferred compensation programs that, as described above, were previously frozen. The Committee believed that it was important to provide a current program that would permit executives to defer a portion of their compensation on a voluntary basis to supplement future retirement income due to contribution limitations on our qualified 401(k) Plan.

**Perquisites.** We provide NEOs with limited perquisites that the Committee believes are reasonable and consistent with the overall compensation program to better enable us to attract and retain superior employees for key positions. We avoid most of the perquisites provided to executives at many other companies and, as such, we do not provide company cars, an executive dining room, paid country club memberships or paid financial counseling. The Committee periodically reviews the levels of perquisites and other personal benefits provided to NEOs. Based upon this periodic review, perquisites are awarded or adjusted on an individual basis. NEOs are not automatically awarded all, or in equal amounts, perquisites granted by the Company.

**Executive Physical.** In an effort to encourage executives to monitor and maintain good health, we pay for voluntary annual physical examinations for executives, including the NEOs.

**Motor Home Use.** Our executives, including NEOs, have the opportunity to utilize our motor homes on a periodic and temporary basis. We encourage the executive to have first hand understanding of the recreational vehicle lifestyle experienced by our customers and to provide the executive with the opportunity to evaluate product design and efficiency.

**Company Aircraft.** Our aircraft is intended to be used only in the conduct of official company business. When our aircraft makes flights in the conduct of company business, NEOs while not on official company business as well as other passengers who are not company employees may occupy seats only when approved by the CEO. Occasionally, spouses or guests of NEOs may accompany the executive on a flight or may occupy an available seat on the aircraft. As appropriate, imputed cost of aircraft use is treated as compensation and reported according to IRS regulations. In Fiscal 2014, none of the NEOs utilized our aircraft for personal use.

## **Other Matters**

**Impact of Prior Compensation and Consideration of Company's Fiscal 2013 "Say-on-Pay" Vote.** In general, prior compensation did not serve to increase or decrease Fiscal 2014 compensation amounts paid to NEOs. The Committee considers NEO compensation on a yearly basis and a three (3) year period under the Officers Long Term Incentive Plan. The Committee's primary focus is on achieving the Company's compensation philosophy and objectives described above.

The Committee considers the results of the annual shareholder advisory "say-on-pay" vote along with other factors in connection with discharging its responsibilities relating to the Company's executive compensation program. As a result of last year's advisory "say-on-pay" vote, which saw a substantial majority (approximately 96%) of the Company's shareholders who cast votes to approve the compensation program described in last year's proxy statement, the Committee did not make any material changes to the amounts and types of executive compensation for Fiscal 2014.

**Severance Payments.** The compensation package of each NEO also provides for special payments and accelerated vesting of other compensation opportunities upon termination of employment or in specified circumstances involving significant reduction of duties or in working conditions. We have entered into change of control agreements with each of the NEOs and certain other executive officers (collectively, "Executive Change of Control Agreements").

The Executive Change of Control Agreements generally provide that, in the event of a termination of the executive's employment (for a reason other than death, disability, willful misconduct, normal retirement or, under certain circumstances, a voluntary termination of employment by the executive) within three years of a change of control, such executive will receive a cash payment and certain other benefits.

The Committee believes these agreements are an important part of the total executive compensation program because they protect our interest in the continuity and stability of the executive group. The Committee also believes that these agreements reduce the executives' interest in working against a potential change of control and help to keep them focused on minimizing interruptions in business operations by reducing any concerns they may have of being terminated prematurely and without cause during any ownership transition. See "Potential Payments upon Termination or Change of Control-Executive Change of Control Agreements" below for additional detail.

We have not provided any executives with additional agreements regarding severance with the exception of the Executive Change of Control Agreements and vesting of previously granted awards referenced above.

*Notwithstanding anything to the contrary set forth in any of our filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate other filings with the SEC, including this Proxy Statement, in whole or in part, the following Winnebago Industries Human Resources Committee Report on Compensation Discussion and Analysis shall not be deemed to be incorporated by reference into any such filings.*

### **Human Resources Committee Report**

The Human Resources Committee (the "Committee") discharges the Board's responsibilities relating to compensation of the Company's executive officers. The Committee approves and evaluates all compensation of executive officers, including salaries, bonuses, and compensation plans, policies and programs.

The Committee also fulfills its duties with respect to the Compensation Discussion and Analysis and Human Resources Committee Report on Compensation Discussion and Analysis portions of the Proxy Statement, as described in the Committee's Charter.

The Compensation Discussion and Analysis has been prepared by Management. The Company is responsible for the Compensation Discussion and Analysis and for the disclosure controls relating to executive compensation. The Compensation Discussion and Analysis is not a report or disclosure of the Committee.

The Human Resources Committee of Winnebago Industries, Inc.'s Board of Directors:

- has reviewed and discussed the Compensation Discussion and Analysis included in this Proxy Statement and the 2014 Form 10-K with Management; and
- based on such review and discussions, the Human Resources Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and the 2014 Form 10-K.

#### **Human Resources Committee:**

Lawrence A. Erickson, Chair

Irvin E. Aal

Robert M. Chiusano

**Human Resources Committee Interlocks and Insider Participation.** The current members of the Human Resources Committee of the Board of Directors, Messrs. Erickson, Aal and Chiusano, were not at any time during Fiscal 2014 or at any other time a Winnebago Industries officer or employee, and no member had any relationship with the Company requiring disclosure under applicable SEC rules. No executive officer has served on the board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of our Board of Directors or the Human Resources Committee during Fiscal 2014.

### **Compensation Tables and Narrative Disclosure**

#### **SUMMARY COMPENSATION TABLE**

The following tables set forth compensation information for our NEOs for services rendered in all capacities to Winnebago Industries and its subsidiaries in Fiscal Years 2014, 2013, and 2012, except that Mr. Degnan's 2012 compensation information is not included as he was not among the NEOs included in the Summary Compensation Table of our proxy statements for those years. Refer to the "Compensation Discussion and Analysis" above for an explanation of the elements used in setting the compensation for our NEOs and for information relating to executive management changes relating to certain of the NEOs during Fiscal 2014. None of the NEOs received above market non-qualified deferred compensation earnings (as defined by the SEC) in Fiscal 2012 through 2014.

| Name  | Year | Salary     | Stock Awards <sup>(1)</sup> | Non-Equity Incentive Plan Compensation <sup>(2)</sup> | All Other Compensation | Total        |
|---|------|------------|-----------------------------|---|------------------------|--------------|
| Randy J. Potts<br>Chairman, CEO and President                   | 2014 | \$ 478,000 | \$ 589,040                  | \$ 506,437  | \$ 5,101               | \$ 1,578,578 |
|   | 2013 | 472,923    | 535,975                     | 631,275   | 4,134                  | 1,644,307    |
|   | 2012 | 381,308    | 27,689                      | 72,445  | 2,756                  | 484,198      |
| Sarah N. Nielsen<br>Vice President, CFO                         | 2014 | 279,000    | 226,410                     | 197,065   | 4,489                  | 706,964      |
|   | 2013 | 258,211    | 216,783                     | 229,779   | 3,979                  | 708,752      |
|   | 2012 | 247,237    | 14,184                      | 34,021  | 3,291                  | 298,733      |
| S. Scott Degnan<br>Vice President, Sales and Product Management | 2014 | 287,000    | 166,520                     | 202,716   | 4,486                  | 660,722      |
|   | 2013 | 279,150    | 165,630                     | 248,413   | 6,379                  | 699,572      |
| Robert L. Gossett<br>Vice President, Administration             | 2014 | 257,000    | 221,061                     | 181,526   | 6,525                  | 666,112      |
|   | 2013 | 254,226    | 215,132                     | 226,233   | 5,991                  | 701,582      |
|   | 2012 | 243,421    | 13,965                      | 33,497  | 5,297                  | 296,180      |
| William J. O'Leary<br>Vice President, Product Development       | 2014 | 257,000    | 223,231                     | 185,057   | 8,056                  | 673,344      |
|   | 2013 | 254,226    | 217,168                     | 230,605   | 6,053                  | 708,052      |
|   | 2012 | 248,126    | 14,235                      | 34,144  | 5,353                  | 301,858      |

(1) The table below illustrates the three categories of stock awards as presented above:

| Name               | Fiscal Year | Non-Performance-Based Stock Grant <sup>(a)</sup> | Performance-Based Plans |                                       |  | Total      |
|--------------------|-------------|--|-------------------------|---------------------------------------|--|------------|
|                    |             |  | Achievement Level       | Annual Incentive Plans <sup>(b)</sup> | Long-Term Incentive Plans <sup>(c)</sup> |            |
| Randy J. Potts     | 2014        | \$ 354,640                                       | Target                  | \$ 143,400                            | \$ 91,000                                | \$ 589,040 |
|                    | 2013        | 341,600  | Target                  | 141,877                               | 52,498                                   | 535,975    |
|                    | 2012        | —  | Threshold               | 18,589                                | 9,100                                    | 27,689     |
| Sarah N. Nielsen   | 2014        | 109,120  | Target                  | 55,800                                | 61,490                                   | 226,410    |
|                    | 2013        | 109,800  | Target                  | 51,642                                | 55,341                                   | 216,783    |
|                    | 2012        | —  | Threshold               | 8,035                                 | 6,149                                    | 14,184     |
| S. Scott Degnan    | 2014        | 109,120  | Target                  | 57,400                                | —  | 166,520    |
|                    | 2013        | 109,800  | Target                  | 55,830                                | —  | 165,630    |
| Robert L. Gossett  | 2014        | 109,120  | Target                  | 51,400                                | 60,541                                   | 221,061    |
|                    | 2013        | 109,800  | Target                  | 50,845                                | 54,487                                   | 215,132    |
|                    | 2012        | —  | Threshold               | 7,911                                 | 6,054                                    | 13,965     |
| William J. O'Leary | 2014        | 109,120  | Target                  | 52,400                                | 61,711                                   | 223,231    |
|                    | 2013        | 109,800  | Target                  | 51,828                                | 55,540                                   | 217,168    |
|                    | 2012        | —  | Threshold               | 8,064                                 | 6,171                                    | 14,235     |

(a) These amounts represent non-performance based stock granted pursuant to the 2004 Plan computed in accordance with ASC 718. The grant date fair value of each of the non-performance based awards was determined at the closing price of the Company's shares on the NYSE on the grant date without regard to estimated forfeitures related to service-based vesting conditions.

(b) The amounts reported in this column do not reflect actual compensation realized by the NEOs and are not a guarantee of the amount that the NEO will actually receive. These amounts represent the fair value of each of the annual performance-based awards required to be paid in restricted stock under the respective annual Officers Incentive Compensation Plan, as described under "Compensation Discussion and Analysis" above. The fair value was determined based on Management's estimate of the achievement levels of the performance measures related to the applicable awards for the applicable annual plan. For information regarding the terms of the awards, the criteria for determining the amounts payable and the accrual amount payable in Fiscal 2014, see "Compensation Discussion and Analysis-Annual Incentive Plan." The grant date fair value of the performance stock awards granted to NEOs for Fiscal 2014 assuming that the Company's performance will be at the levels that would result in a maximum payout under those awards is as follows: Mr. Potts - \$286,800; Ms. Nielsen - \$111,600; Mr. Degnan - \$114,800; Mr. Gossett - \$102,800; ; Mr. O'Leary - \$104,800.

(c) The amounts reported in this column do not reflect actual compensation realized by the NEOs and are not a guarantee of the amount that the NEO will actually receive. These amounts represent the fair value of each of the performance-based long-term awards required to be paid in stock under the respective Officers Long-Term Incentive Plan, as described under "Compensation Discussion and Analysis" above. The fair value was determined based on Management's estimate of the achievement level of the performance conditions measured as of the grant date. For information regarding the terms of the awards, the criteria for determining the amounts payable and the accrual amount payable in Fiscal 2014, see "Compensation Discussion and Analysis-Long-Term Incentives." The grant date fair value of the performance stock awards granted to NEOs for Fiscal 2014 assuming that the Company's performance will be at the levels that would result in a maximum payout under those awards is as follows: Mr. Potts - \$136,500; Ms. Nielsen - \$92,235; Mr. Gossett - \$90,812; Mr. O'Leary - \$92,567.

(2) These amounts represent actual annual incentive plan award payouts made in cash to NEOs under the 2012, 2013 and 2014 Officers Incentive Compensation Plans. See "Compensation Discussion and Analysis" for further discussion on how amounts were determined for Fiscal 2014.

## GRANTS OF PLAN-BASED AWARDS TABLE

The following table provides additional information relating to plan-based awards granted to our NEOs for Fiscal 2014. Actual payouts were made to the NEOs under the 2004 Incentive Compensation Plan ("2004 Plan") and the 2014 Officers Incentive Compensation Plan ("2014 OICP") as discussed under "Compensation Discussion and Analysis-Annual Incentive Plan" above.

| Name               | Plan Name <sup>(1)(2)</sup> | Grant Date <sup>(3)</sup> | Estimated Future Payouts Under Non-Equity Incentive Plan Awards |         |         | Estimated Future Payments Under Equity Incentive Plan Awards |         |         | All Other Stock Awards (#) | Grant Date Fair Value of Stock Awards |
|--------------------|-----------------------------|---------------------------|---|---------|---------|--|---------|---------|----------------------------|---------------------------------------|
|                    |                             |                           | Threshold   | Target  | Maximum | Threshold  | Target  | Maximum |                            |                                       |
| Randy J. Potts     | 2004 Plan                   | 10/16/13                  | \$ —  | \$ —    | \$ —    | \$ —   | \$ —    | \$ —    | 13,000                     | \$ 27.28                              |
|                    | 2014 OICP                   | 6/19/13                   | 46,605  | 286,800 | 573,600 | 23,303   | 143,400 | 286,800 | —                          | —                                     |
|                    | 2016 LTIP                   | 6/19/13                   | —   | —       | —       | 11,950   | 119,500 | 179,250 | —                          | —                                     |
| Sarah N. Nielsen   | 2004 Plan                   | 10/16/13                  | —   | —       | —       | —  | —       | —       | 4,000                      | 27.28                                 |
|                    | 2014 OICP                   | 6/19/13                   | 18,135  | 111,600 | 223,200 | 9,068  | 55,800  | 111,600 | —                          | —                                     |
|                    | 2016 LTIP                   | 6/19/13                   | —   | —       | —       | 6,975  | 69,750  | 104,625 | —                          | —                                     |
| S. Scott Degnan    | 2004 Plan                   | 10/16/13                  | —   | —       | —       | —  | —       | —       | 4,000                      | 27.28                                 |
|                    | 2014 OICP                   | 6/19/13                   | 18,655  | 114,800 | 229,600 | 9,328  | 57,400  | 114,800 | —                          | —                                     |
|                    | 2016 LTIP                   | 6/19/13                   | —   | —       | —       | 7,175  | 71,750  | 107,625 | —                          | —                                     |
| Robert L. Gossett  | 2004 Plan                   | 10/16/13                  | —   | —       | —       | —  | —       | —       | 4,000                      | 27.28                                 |
|                    | 2014 OICP                   | 6/19/13                   | 16,705  | 102,800 | 205,600 | 8,353  | 51,400  | 102,800 | —                          | —                                     |
|                    | 2016 LTIP                   | 6/19/13                   | —   | —       | —       | 6,425  | 64,250  | 96,375  | —                          | —                                     |
| William J. O'Leary | 2004 Plan                   | 10/16/13                  | —   | —       | —       | —  | —       | —       | 4,000                      | 27.28                                 |
|                    | 2014 OICP                   | 6/19/13                   | 17,030  | 104,800 | 209,600 | 8,515  | 52,400  | 104,800 | —                          | —                                     |
|                    | 2016 LTIP                   | 6/19/13                   | —   | —       | —       | 6,550  | 65,500  | 98,250  | —                          | —                                     |

- (1) 2014 OICP refers to our Officers Incentive Compensation Plan Fiscal Period 2014, which targets annual performance against goals established by the Committee. Awards under the 2014 OICP are payable in 2/3 cash and 1/3 restricted stock. The applicable Threshold, Target and Maximum amounts presented above represent such cash and dollar value, respectively, of restricted stock for the 2014 OICP. Under the 2014 OICP, the Committee had discretionary authority to modify the financial factors used in determining amounts payable by plus or minus 20% based upon strategic priorities and approved a 12.94% upward adjustment based on the achievement of certain objectives described under "Compensation Discussion and Analysis-Annual Incentive Plan" above.
- (2) 2016 LTIP refers to our Officers Long-Term Incentive Plan Fiscal Three-Year Period 2014-2016. For each of the NEOs, the Threshold, Target and Maximum amounts under the 2016 LTIP represent potential restricted stock payments that are measured over a three-year performance period from August 31, 2013 through August 27, 2016. See "Compensation Discussion and Analysis-Long-Term Incentive Plans Fiscal 2013-2015" for information regarding the terms of the restricted stock awards, the description of the performance-based vesting conditions and the criteria for determining the amounts payable.
- (3) The Board approved the 2014 OICP and 2016 LTIP plans on June 19, 2013, effective as of August 31, 2013.

### Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

#### Executive Employment Arrangements

None of the current NEOs has an employment agreement. However, each NEO has an Executive Change of Control Agreement that provides the executive with three-year severance benefits in the event he or she ceases to be employed by the Company within three years of a "Change of Control," as defined in the agreement. Discussion of the payouts provided for under various termination situations is set forth in the section "Potential Payments upon Termination or Change of Control" below.

#### Base Salary

In general, the Committee annually reviews and adjusts base pay, in keeping with the overall objectives, pay philosophy and relative position with comparable companies, as discussed in more detail in the "Compensation Discussion and Analysis-Base Salary" above.

#### Stock Awards

Grants of restricted stock and stock options, the ASC 718 grant date fair value of which is disclosed in the Summary Compensation Table, begin vesting annually in increments of one-third beginning one year from the date of grant for restricted stock grants. Restricted Stock grants and stock option awards are subject to earlier vesting in the event of a Change of Control or termination of employment, as set forth in the section "Potential Payment upon Termination or Change of Control" below.

#### Annual Incentive Plan

In addition to base salary, each NEO is eligible to receive, subject to certain financial performance metrics, a target annual incentive cash and restricted stock award equal to a percentage of his or her annual base salary, which is discussed in the "Compensation Discussion and Analysis-Annual Incentive Plan" above.

*Long-Term Incentive Plans*

This element of compensation, including payouts made in Fiscal 2013, is described in the "Compensation Discussion and Analysis-Long-Term Incentives" above.

See "Compensation Discussion and Analysis" for further information regarding the terms of awards reported in the Summary Compensation Table and the Grants of Plan-Based Awards Table and for discussions regarding officer stock ownership guidelines, incentive compensation awards, and allocations between short-term and long-term compensation.

## OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END TABLE

The following table provides information regarding the outstanding equity awards held by each of the NEOs as of August 30, 2014:

| Name               | Option Awards <sup>(1)</sup>  |   |                        | Stock Awards <sup>(2)</sup>  |   |
|--------------------|---|---|------------------------|--|---|
|                    | Number of Securities Underlying Unexercised Exercisable Options (#) | Option Exercise Price <sup>(3)</sup> (\$) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested <sup>(4)</sup> (#) | Market Value of Shares or Units of Stock That Have Not Vested <sup>(5)</sup> (\$) |
| Randy J. Potts     | 4,500   | 31.48                                     | 10/13/14               |  |   |
|                    | 4,000   | 26.93                                     | 10/12/15               |  |   |
|                    | <u>8,500</u>  |   |                        | 31,667   | \$ 783,125  |
| Sarah N. Nielsen   | 12,500  | 32.35                                     | 11/14/15               | 10,000   | 247,300   |
| S. Scott Degnan    | —   | —   | —                      | 10,000   | 247,300   |
| Robert L. Gossett  | 12,500  | 31.48                                     | 10/13/14               |  |   |
|                    | 8,334   | 26.93                                     | 10/12/15               |  |   |
|                    | <u>20,834</u>   |   |                        | 10,000   | 247,300   |
| William J. O'Leary | 12,500  | 31.48                                     | 10/13/14               |  |   |
|                    | 12,500  | 26.93                                     | 10/12/15               |  |   |
|                    | <u>25,000</u>   |   |                        | 10,000   | 247,300   |

(1) Represents Company stock options awarded to NEOs prior to Fiscal 2007 under the 2004 Plan. No stock options have been awarded to NEOs since Fiscal 2007.

(2) Unvested restricted stock awarded to NEOs in Fiscal 2013 and 2014 pursuant to the 2004 Plan.

(3) All stock options were granted under the 2004 Plan with the exercise price equal to the mean of the highest and lowest price of the Company's Common Stock, as quoted on the NYSE, on the date of the grant.

(4) Shares of restricted stock generally vest in one-third increments beginning one year from the date of grant. A discussion of the vesting of awards provided for under various termination situations is set forth in the section "Potential Payments upon Termination or Change of Control" below.

(5) Amount is calculated by multiplying the number of restricted shares that have not vested by the closing price of the Company's Common Stock (\$24.73) as quoted on the NYSE on August 29, 2014, the last trading day of Fiscal 2014.

## OPTION EXERCISES AND STOCK VESTED TABLE

The following table provides the amounts received before payroll withholding taxes upon the exercise of options or similar instruments or the vesting of stock or similar instruments during the most recent fiscal year.

| Name               | Option Awards                             |  | Stock Awards                             |   |
|--------------------|---|--|--|---|
|                    | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise (\$) <sup>(1)</sup> | Number of Shares Acquired on Vesting (#) | Value Realized on Vesting (\$) <sup>(2)</sup> |
| Randy J. Potts     | —   | \$ —   | 27,905                                   | \$ 759,362                                    |
| Sarah N. Nielsen   | —   | —  | 12,645                                   | 344,897                                       |
| S. Scott Degnan    | —   | —  | 7,484                                    | 204,187                                       |
| Robert L. Gossett  | —   | —  | 12,535                                   | 341,850                                       |
| William J. O'Leary | 15,000                                    | 18,075   | 12,703                                   | 346,503                                       |

(1) Reflects the difference between the exercise price of \$26.50 and the market price of \$27.705 on October 15, 2013 multiplied by the number of shares acquired.

(2) Valued at the closing market price of the Company's Common Stock of \$26.66, \$27.70 and \$26.80 as quoted on the NYSE on the vesting dates of October 10, 2013, October 15, 2013 and March 23, 2014, respectively.

## NON-QUALIFIED DEFERRED COMPENSATION TABLE

The following table discloses contributions, earnings and balances under non-qualified deferred compensation plans for each NEO.

| Name               | Plan Name                                     | Executive Contributions in Last FY | Aggregate Earnings in Last FY <sup>(1)</sup> | Aggregate Withdrawals/Distributions | Aggregate Balance at Last FYE <sup>(2)</sup> |
|--------------------|---|------------------------------------|--|-------------------------------------|--|
| Randy J. Potts     | Executive Share Option Program                | \$ —                               | \$ 11,435                                    | \$ —                                | \$ 66,792                                    |
| Sarah N. Nielsen   | Executive Deferred Compensation Plan          | 9,900                              | 817  | —                                   | 12,986                                       |
| Robert L. Gossett  | Executive Share Option Program                | —                                  | 157,250                                      | —                                   | 875,261                                      |
|                    | Executive Deferred Compensation Plan          | —                                  | 1,442  | —                                   | 12,896                                       |
| William J. O'Leary | Supplemental Executive Retirement Plan (SERP) | —                                  | 7,287  | —                                   | 145,741                                      |
|                    | Executive Share Option Program                | —                                  | 19,191                                       | (267,961)                           | —  |

(1) The amount under "Aggregate Earnings in Last FY" for the Executive Share Option Program and the Executive Deferred Compensation Plan represents the change in the market price of the underlying investments from August 31, 2013 to August 30, 2014. The change under the Supplemental Executive Retirement Plan (SERP) represents additional vesting earned in Fiscal 2014.

(2) The amount in the Executive Share Option Program represents the market price of the financial instruments as of August 30, 2014 in each of such NEO's account. The amount in the Executive Deferred Compensation Plan represents the market price of the financial instruments as of August 30, 2014 in Ms. Nielsen's and Mr. Gossett's accounts. The amount in Mr. O'Leary's SERP plan represents full benefits at retirement age.

The Executive Share Option Program was established in 1997 to provide executives with an opportunity to defer a portion of their compensation in the form of options to purchase mutual funds invested in companies other than Winnebago Industries. The Executive Share Option Program was frozen effective December 31, 2004. Accordingly, no new deferrals or contributions to the Executive Share Option Program have been made after that date and no new participants may enter the plan.

The Executive Deferred Compensation Plan permits NEOs to defer a portion of their salary and all or a portion of their cash incentive award compensation. The Executive Deferred Compensation Plan was effective as of January 1, 2007 and applies to compensation paid to participants on and after such date. See "Compensation Discussion and Analysis-Executive Deferred Compensation Plan 2007 (Non-Qualified Deferred Compensation Plan)" for a description of this plan.

*Supplemental Executive Retirement Plan (SERP)* - In 1988, the Board of Directors approved the adoption of an Executive Split Dollar Life Insurance Program with respect to certain executives. In October 2008, the Board of Directors took action to convert the Executive Split Dollar Life Insurance Program to the SERP as a result of changes in the tax and accounting regulations and rising administrative costs. See "Compensation Discussion and Analysis-Supplemental Executive Retirement Plan (SERP)/Split Dollar Life Insurance" above for a description of this plan.

### **Potential Payments upon Termination or Change of Control**

#### ***Executive Change of Control Agreements***

During Fiscal 2001, the Board of Directors approved Executive Change of Control Agreements for certain executive officers and, at later dates, approved agreements for certain other executive officers, including NEOs, not previously a party to an Executive Change of Control Agreement. In December 2008, the Board of Directors approved amendments to the Executive Change of Control Agreements primarily to comply with the enactment of IRC Section 409A, while still preserving material terms of the Company's agreement with each executive (the Executive Change of Control Agreements, as amended, "Agreements").

The purpose of the Agreements is to reinforce and encourage executives to remain with the Company, to maintain objectivity and a high level of attention to their duties without distraction from the possibility of a change of control of the Company. The Agreements provide that in the event of a "Change of Control" of the Company, as that term is defined in the Agreements, each such executive (provided such Change of Control occurs when the executive is in the employ of the Company) would receive, in the event he or she ceases to be employed by the Company within three years following a Change of Control of the Company (for a reason other than death, disability, willful misconduct, normal retirement or, under certain circumstances, a voluntary termination of employment by the executive), a lump-sum equal to three times the average of the aggregate annual compensation paid to the executive during the three fiscal years preceding the Change of Control. The executives also receive annual and long-term incentive payments upon a Change in Control event if there is no termination of employment upon Change in Control. This multiple was arrived at through an analysis of certain Compensation Peers change of control agreements at the time these agreements were initially developed.

In addition, under the Agreements, if it is determined that any payment or distribution made to the executive would be subject to a federal excise tax, we would pay to the executive an additional payment (a "gross-up benefit") so that he or she would not be subject to a net reduction in compensation due to the imposition of the excise tax.

Under the Agreements, a "Change of Control" occurs when (i) any person becomes an "acquiring person" (as defined below) or (ii) individuals who shall qualify as Continuing Directors (as defined below) shall have ceased for any reason to constitute at least a



majority of our Board of Directors; provided, however, that in the case of either clause (i) or (ii) a Change of Control shall not be deemed to have occurred if the event shall have been approved prior to the occurrence thereof by a majority of the Continuing Directors who shall then be members of such Board of Directors. "Continuing Director" means (i) any member of our Board of Directors, while such person is a member of the Board, who is not an affiliate or associate of any acquiring person or of any such acquiring person's affiliate or associate and was a member of the Board prior to the time when such acquiring person shall have become an acquiring person and (ii) any successor of a Continuing Director, while such successor is a member of the Board, who is not an acquiring person or any affiliate or associate of any acquiring person or a representative or nominee of an acquiring person or of any affiliate or associate of such acquiring person and is recommended or elected to succeed the Continuing Director by a majority of the Continuing Directors. An "acquiring person" means any person or any individual or group of affiliates or associates of such person who acquires beneficial ownership, directly or indirectly, of 20% or more of the outstanding stock of the Company if such acquisition occurs in whole or in part following the date of that person's agreement.

#### *Annual Incentive Plan Payments*

In the event of a "Change in Control" (as defined in the Officers Incentive Compensation Plan), participants are entitled to receive awards within 15 days of the effective date of the Change in Control based upon the Committee's estimate of our financial performance through the end of the fiscal year in which such Change in Control occurs and such payment is not dependent upon termination of employment. A participant must be employed by the Company at the end of the fiscal year to be eligible for annual incentive payments, except for a Change in Control as described above or as determined by the Committee for normal retirement, disability and death.

#### *Long-Term Incentive Plan Payments*

In the event of a "Change in Control" (as defined in each of the Long-Term Incentive Plans) participants are entitled to receive awards within 15 days of the effective date of the Change in Control based on the Committee's estimate of our financial performance through the end of the Long-Term Incentive Plan three-year fiscal period in which such Change in Control occurs. A participant must be employed by the Company at the end of the three-year fiscal period to be eligible for any long-term incentive award, except for a Change in Control as described above or as waived by the Committee.

#### *2004 Incentive Compensation Plan and 2014 Incentive Compensation Plan Payments*

*Restricted Stock.* Pursuant to restricted award agreements entered into by each NEO, unvested awards of restricted stock will immediately vest to NEOs under the following circumstances:

- if the NEO's termination of employment is due to his or her retirement and occurs after at least five consecutive years of employment with the Company, any unvested awards of restricted stock immediately vest if the participant is at least 60 years of age;
- if the NEO's termination of employment is due to his or her disability (as defined in the applicable Plan) and occurs after at least five consecutive years of employment with the Company, any unvested awards of restricted stock immediately vest; and
- if the NEO's termination of employment is due to his or her death and occurs after at least five consecutive years of employment with the Company or any subsidiary, any unvested awards of restricted stock shall immediately vest.

In addition, any restricted shares that are not vested under either the 2004 or 2014 Plan will vest upon a "Change of Control" (as defined in the applicable Plan) of the Company. In all other circumstances, in the event that a NEO ceases to be employed by the Company or any subsidiary, any awards held by such grantee will terminate and thereafter, be null and void.

#### *Stock Options*

Any options not vested under the 2004 Plan will vest upon a "Change of Control" (as defined in the 2004 Plan) of the Company, pursuant to the terms of the 2004 Plan. In the event that a NEO ceases to be employed by the Company, stock options held by such NEO will vest as follows:

- if the NEO's termination of employment is due to his or her retirement, and occurs after at least five consecutive years of employment with the Company, the stock options become vested in full and immediately exercisable for a period of three months following such termination of employment for incentive stock options and for a period of ten years after any stock option grant date for non-qualified stock options;
- if the NEO's termination of employment is due to his or her disability and occurs after at least five consecutive years of employment with the Company, the stock options become vested in full and immediately exercisable for a period of one year following such termination of employment for incentive stock options and for a period of ten years after any stock option grant date for non-qualified stock options; and
- if the NEO's termination of employment is due to his or her death and occurs after at least five consecutive years of employment with the Company, the options shall become vested in full and immediately exercisable by the NEO's estate or legal representative for a period of one year following such termination of employment and shall thereafter, terminate, for both incentive and non-qualified stock options.



In the event that a NEO ceases to be employed by the Company other than because of retirement, disability or death or if retirement, disability or death occurs before the NEO has completed five consecutive years of employment with the Company, any outstanding stock options held by the NEO which have not vested as of the date of termination of employment will terminate and the NEO may exercise any options in which he or she is vested at the date of termination of employment for a period of three months following such date of termination of employment.

#### ESTIMATED CHANGE OF CONTROL OR TERMINATION PAYMENTS AND BENEFITS AT THE END OF FISCAL 2014

The tables below reflect the payments and benefits payable to each of the NEOs in the event of a termination of the executive's employment under several different circumstances. The amounts shown assume that termination was effective as of August 30, 2014, at the executive's compensation and service levels as of that date, and are estimates of the amounts that would be payable to the NEOs in each scenario and do not include benefits paid by insurance providers under life and disability policies or payments and benefits provided on a non-discriminatory basis to employees upon a termination of employment. The actual amounts to be paid out can only be determined at the time of an executive's actual separation from the Company. Factors that could affect the nature and amount of the amounts paid on termination of employment, among others, include the timing of event, compensation level, the market price of the Company's Common Stock and the executive's age.

Actual payments relating to the Officers Incentive Compensation Plan Fiscal Period 2014 and the Long-Term Incentive Plan Fiscal 2012-2014 are illustrated in the "Compensation Discussion and Analysis" section above; payments under these plans occurred in October 2014. Additionally, estimates related to the Long-Term Incentive Plan Fiscal 2013-2015 and Long-Term Incentive Plan Fiscal 2014-2016 are illustrated in the tables below.

NAMED EXECUTIVE: RANDY J. POTTS

| Executive Payments and Benefits Upon                 | Retirement <sup>(1)</sup><br>or Voluntary<br>Separation | Involuntary<br>Termination<br>For Cause | Change of Control      |  | Death        | Disability   |
|--|---|---|------------------------|--|--------------|--------------|
|  |   |   | Without<br>Termination | Termination<br>Without<br>Cause /<br>Good Reason |              |              |
| Compensation:  |   |   |                        |  |              |              |
| Severance Benefit (Change of Control) <sup>(2)</sup> | \$ —  | \$ —                                    | \$ —                   | \$ 3,653,409                                     | \$ —         | \$ —         |
| Annual Incentives:                                   |   |   |                        |  |              |              |
| Annual Incentive Plan <sup>(3)</sup>                 | 759,655   | 759,655                                 | 759,655                | (Included<br>Above)                              | 759,655      | 759,655      |
| Long-Term Incentives:                                |   |   |                        |  |              |              |
| LTIP <sup>(4)</sup>                                  | 136,500   | 136,500                                 | 453,205                | 453,205  | 136,500      | 136,500      |
| Restricted Stock: <sup>(5)</sup>                     |   |   |                        |  |              |              |
| Accelerated Vesting                                  | —   | 783,125                                 | 783,125                | 783,125  | 783,125      | 783,125      |
| Deferred Compensation Plans:                         |   |   |                        |  |              |              |
| Executive Share Option Program <sup>(6)</sup>        | 66,792  | 66,792                                  | 66,792                 | 66,792   | 66,792       | 66,792       |
| Total Benefits                                       | \$ 962,947  | \$ 1,746,072                            | \$ 2,062,777           | \$ 4,956,531                                     | \$ 1,746,072 | \$ 1,746,072 |

(1) Retirement under the 2004 and 2014 Plans is defined as attaining age 60 and five or more years of service with the Company.

(2) Severance upon a Change of Control for Mr. Potts equals severance pay in lump-sum, an amount equal to three times the average of the aggregate annual compensation paid during our three fiscal years immediately preceding the Change of Control and excludes any payments required to cover IRC Section 280G obligations if applicable.

(3) Represents the annual incentive eligibility pursuant to the Officers Incentive Compensation Plan.

(4) Represents the LTIP incentive achieved pursuant to the 2012-2014 Officers Long-Term Incentive Plan, except by a termination pursuant to a Change of Control, which includes the full amount payable under the 2012-2014 Officers Long-Term Incentive Plan and the entire amount estimated to be payable under the 2013-2015 and the 2014-2016 Officers Long-Term Incentive Plans.

(5) Represents the intrinsic value of stock grants based on our closing stock price of \$24.73 per share on August 29, 2014, the last trading day of Fiscal 2014.

(6) Represents market value balance as of August 30, 2014 for the Executive Share Option Program reduced by the exercise price (frozen program).

## NAMED EXECUTIVE: SARAH N. NIELSEN

| Executive Payments and Benefits Upon                 | Retirement <sup>(1)</sup><br>or Voluntary<br>Separation | Involuntary<br>Termination<br>For Cause | Change of Control      |  | Death      | Disability |
|--|---|---|------------------------|--|------------|------------|
|  |   |   | Without<br>Termination | Termination<br>Without<br>Cause /<br>Good Reason |            |            |
| Compensation:  |   |   |                        |  |            |            |
| Severance Benefit (Change of Control) <sup>(2)</sup> | \$ —  | \$ —                                    | \$ —                   | \$ 1,702,965                                     | \$ —       | \$ —       |
| Annual Incentives:                                   |   |   |                        |  |            |            |
| Annual Incentive Plan <sup>(3)</sup>                 | 295,598   | 295,598                                 | 295,598                | (Included<br>Above)                              | 295,598    | 295,598    |
| Long-Term Incentives:                                |   |   |                        |  |            |            |
| LTIP <sup>(4)</sup>                                  | 92,235  | 92,235                                  | 271,201                | 271,201  | 92,235     | 92,235     |
| Restricted Stock: <sup>(5)</sup>                     |   |   |                        |  |            |            |
| Accelerated Vesting                                  | —   | 247,300                                 | 247,300                | 247,300  | 247,300    | 247,300    |
| Deferred Compensation Plans:                         |   |   |                        |  |            |            |
| Executive Deferred Compensation Plan <sup>(6)</sup>  | 12,986  | 12,986                                  | 12,986                 | 12,986   | 12,986     | 12,986     |
| Total Benefits                                       | \$ 400,819  | \$ 648,119                              | \$ 827,085             | \$ 2,234,452                                     | \$ 648,119 | \$ 648,119 |

- (1) Retirement under the 2004 and 2014 Plans is defined as attaining age 60 and five or more years of service with the Company.
- (2) Severance upon a Change of Control for Ms. Nielsen equals severance pay in lump-sum, an amount equal to three times the average of the aggregate annual compensation paid during our three fiscal years immediately preceding the Change of Control and excludes any payments required to cover IRC Section 280G obligations if applicable.
- (3) Represents the annual incentive eligibility pursuant to the Officers Incentive Compensation Plan.
- (4) Represents the LTIP incentive achieved pursuant to the 2012-2014 Officers Long-Term Incentive Plan, except by a termination pursuant to a Change of Control, which includes the full amount payable under the 2012-2014 Officers Long-Term Incentive Plan and the entire amount estimated to be payable under the 2013-2015 and the 2014-2016 Officers Long-Term Incentive Plans.
- (5) Represents the intrinsic value of stock grants based on our closing stock price of \$24.73 per share on August 29, 2014, the last trading day of Fiscal 2014.
- (6) Represents market value balance as of August 30, 2014.

## NAMED EXECUTIVE: S. SCOTT DEGNAN

| Executive Payments and Benefits Upon                 | Retirement <sup>(1)</sup><br>or Voluntary<br>Separation | Involuntary<br>Termination<br>For Cause | Change of Control      |  | Death      | Disability |
|--|---|---|------------------------|--|------------|------------|
|  |   |   | Without<br>Termination | Termination<br>Without<br>Cause /<br>Good Reason |            |            |
| Compensation:  |   |   |                        |  |            |            |
| Severance Benefit (Change of Control) <sup>(2)</sup> | \$ —  | \$ —                                    | \$ —                   | \$ 1,394,374                                     | \$ —       | \$ —       |
| Annual Incentives:                                   |   |   |                        |  |            |            |
| Annual Incentive Plan <sup>(3)</sup>                 | 304,074   | 304,074                                 | 304,074                | (Included<br>Above)                              | 304,074    | 304,074    |
| Long-Term Incentives:                                |   |   |                        |  |            |            |
| LTIP <sup>(4)</sup>                                  | —   | —                                       | 186,521                | 186,521  | —          | —          |
| Restricted Stock: <sup>(5)</sup>                     |   |   |                        |  |            |            |
| Accelerated Vesting                                  | —   | 247,300                                 | 247,300                | 247,300  | 247,300    | 247,300    |
| Total Benefits                                       | \$ 304,074  | \$ 551,374                              | \$ 737,895             | \$ 1,828,195                                     | \$ 551,374 | \$ 551,374 |

- (1) Retirement under the 2004 and 2014 Plans is defined as attaining age 60 and five or more years of service with the Company.
- (2) Severance upon a Change of Control for Mr. Degnan equals severance pay in lump-sum, an amount equal to three times the average of the aggregate annual compensation paid during our three fiscal years immediately preceding the Change of Control and excludes any payments required to cover IRC Section 280G obligations if applicable.
- (3) Represents the annual incentive eligibility pursuant to the Officers Incentive Compensation Plan.
- (4) Represents the entire amount of LTIP incentive estimated to be payable under the 2013-2015 Officers Long-Term Incentive Plans.
- (5) Represents the intrinsic value of stock grants based on our closing stock price of \$24.73 per share on August 29, 2014, the last trading day of Fiscal 2014.

## NAMED EXECUTIVE: ROBERT L. GOSSETT

| Executive Payments and Benefits Upon                 | Retirement   | Involuntary<br>Termination<br>For Cause | Change of Control      |  | Death        | Disability   |
|--|--------------|---|------------------------|--|--------------|--------------|
|  |              |   | Without<br>Termination | Termination<br>Without<br>Cause /<br>Good Reason |              |              |
| Compensation:  |              |   |                        |  |              |              |
| Severance Benefit (Change of Control) <sup>(1)</sup> | \$ —         | \$ —                                    | \$ —                   | \$ 1,649,885                                     | \$ —         | \$ —         |
| Annual Incentives:                                   |              |   |                        |  |              |              |
| Annual Incentive Plan <sup>(2)</sup>                 | 272,289      | 272,289                                 | 272,289                | (Included<br>Above)                              | 272,289      | 272,289      |
| Long-Term Incentives:                                |              |   |                        |  |              |              |
| LTIP <sup>(3)</sup>                                  | 90,812       | 90,812                                  | 257,092                | 257,092  | 90,812       | 90,812       |
| Restricted Stock: <sup>(4)</sup>                     |              |   |                        |  |              |              |
| Accelerated Vesting                                  | 247,300      | 247,300                                 | 247,300                | 247,300  | 247,300      | 247,300      |
| Deferred Compensation Plans:                         |              |   |                        |  |              |              |
| Executive Share Option Program <sup>(5)</sup>        | 875,261      | 875,261                                 | 875,261                | 875,261  | 875,261      | 875,261      |
| Executive Deferred Compensation Plan <sup>(6)</sup>  | 12,896       | 12,896                                  | 12,896                 | 12,896   | 12,896       | 12,896       |
| Total Benefits                                       | \$ 1,498,558 | \$ 1,498,558                            | \$ 1,664,838           | \$ 3,042,434                                     | \$ 1,498,558 | \$ 1,498,558 |

- (1) Severance upon a Change of Control for Mr. Gossett equals severance pay in lump-sum, an amount equal to three times the average of the aggregate annual compensation paid during our three fiscal years immediately preceding the Change of Control and excludes any payments required to cover IRC Section 280G obligations if applicable.
- (2) Represents the annual incentive eligibility pursuant to the Officers Incentive Compensation Plan.
- (3) Represents the LTIP incentive achieved pursuant to the 2012-2014 Officers Long-Term Incentive Plan, except by a termination pursuant to a Change of Control, which includes the full amount payable under the 2012-2014 Officers Long-Term Incentive Plan and the entire amount estimated to be payable under the 2013-2015 and the 2014-2016 Officers Long-Term Incentive Plans.
- (4) Represents the intrinsic value of stock grants based on our closing stock price of \$24.73 per share on August 29, 2014, the last trading day of Fiscal 2014.
- (5) Represents market value balance as of August 30, 2014 for the Executive Share Option Program reduced by the exercise price (frozen program).
- (6) Represents market value balance as of August 30, 2014.

## NAMED EXECUTIVE: WILLIAM J. O'LEARY

| Executive Payments and Benefits Upon                 | Retirement | Involuntary<br>Termination<br>For Cause | Change of Control      |  | Death      | Disability |
|--|------------|---|------------------------|--|------------|------------|
|  |            |   | Without<br>Termination | Termination<br>Without<br>Cause /<br>Good Reason |            |            |
| Compensation:  |            |   |                        |  |            |            |
| Severance Benefit (Change of Control) <sup>(1)</sup> | \$ —       | \$ —                                    | \$ —                   | \$ 1,678,849                                     | \$ —       | \$ —       |
| Annual Incentives:                                   |            |   |                        |  |            |            |
| Annual Incentive Plan <sup>(2)</sup>                 | 277,586    | 277,586                                 | 277,586                | (Included Above)                                 | 277,586    | 277,586    |
| Long-Term Incentives:                                |            |   |                        |  |            |            |
| LTIP <sup>(3)</sup>                                  | 92,567     | 92,567                                  | 92,567                 | 92,567   | 92,567     | 92,567     |
| Restricted Stock: <sup>(4)</sup>                     |            |   |                        |  |            |            |
| Accelerated Vesting                                  | 247,300    | 247,300                                 | 247,300                | 247,300  | 247,300    | 247,300    |
| Deferred Compensation Plans:                         |            |   |                        |  |            |            |
| SERP <sup>(5)</sup>                                  | 145,741    | 145,741                                 | 145,741                | 145,741  | 145,741    | 145,741    |
| Total Benefits                                       | \$ 763,194 | \$ 763,194                              | \$ 763,194             | \$ 2,164,457                                     | \$ 763,194 | \$ 763,194 |

- (1) Severance upon a Change of Control for Mr. O'Leary equals severance pay in lump-sum, an amount equal to three times the average of the aggregate annual compensation paid during our three fiscal years immediately preceding the Change of Control and excludes any payments required to cover IRC Section 280G obligations if applicable.
- (2) Represents the intrinsic value of stock grants based on our closing stock price of \$24.73 per share on August 29, 2014, the last trading day of Fiscal 2014.
- (3) Represents the annual incentive eligibility pursuant to the Officers Incentive Compensation Plan.
- (4) Represents the LTIP incentive achieved pursuant to the 2012-2014 Officers Long-Term Incentive Plan.
- (5) As of August 30, 2014, Mr. O'Leary had qualified for early retirement. Represents estimated Annual Income Option reflecting 15 years of payout as of August 2011 for the Supplemental Executive Retirement Plan adjusted by the early retirement formula (frozen program).

## ITEM 2

### PROPOSAL FOR AN ADVISORY VOTE ON EXECUTIVE COMPENSATION (THE "SAY ON PAY" VOTE)

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires the Board to provide our shareholders with the opportunity to vote, on a non-binding, advisory basis, on the compensation of our NEOs as set forth in this Proxy Statement in accordance with the compensation disclosure rules of the SEC. This proposal is also referred to as the "Say on Pay" vote. At the 2011 Annual Meeting, the shareholders determined that the Say on Pay vote would be held annually.

As described in the "Compensation Discussion and Analysis" section of this Proxy Statement, the primary objectives of our executive compensation programs are to attract and retain key executives critical to us; to align the interests of our Management with those of our shareholders; to integrate compensation with our business plans; and to reward for both business and individual performance, whereby a substantial portion of each executive officer's total compensation potential is a function of performance incentives. The Board believes the compensation of the NEOs outlined in the Proxy Statement is appropriate based upon the performance of the Company.

While the Board of Directors and especially the Human Resources Committee intend to carefully consider the results of the voting on this proposal when making future decisions regarding executive compensation, the vote is not binding on the Company or the Board and is advisory in nature.

**YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS VOTING, ON A NON-BINDING, ADVISORY BASIS, FOR APPROVAL OF THE EXECUTIVE COMPENSATION AS OUTLINED IN THE PROXY STATEMENT FOR THE REASONS DISCUSSED ABOVE. PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED FOR APPROVAL OF THIS ITEM, UNLESS A SHAREHOLDER INDICATES OTHERWISE IN VOTING THE PROXY.**

### REPORT OF THE AUDIT COMMITTEE

The Audit Committee serves as the representative of the Company's Board of Directors for general oversight of the Company's financial accounting and reporting, systems of internal control and audit process, and monitoring compliance with laws, regulations, and standards of business conduct. A copy of the Audit Committee Charter, as last amended as of October 15, 2013, is available on the Company's Web Site at <http://www.winnebagoind.com/governance.html> and is available in print free of charge to any shareholder who requests it.

Management is responsible for the financial statements and the reporting process, including the system of internal controls. The Company retained Baker Tilly Virchow Krause, LLP ("Baker Tilly") to act as the Company's internal audit function. In this role, Baker Tilly assisted management with completing its assessment of the Company's internal controls over financial reporting by testing and reviewing the Company's internal control processes. Deloitte & Touche LLP ("Deloitte"), the Company's independent registered public accountant, is responsible for expressing an opinion on the conformity of those audited financial statements with accounting principles generally accepted in the United States and an assessment of the Company's internal controls over financial reporting in accordance with the standards of the United States Public Company Accounting Oversight Board ("PCAOB").

The Audit Committee reviews the Company's financial reporting process on behalf of the Board of Directors. In fulfilling its responsibilities, the Committee has reviewed and discussed the audited financial statements to be included in the Fiscal 2014 Form 10-K with Management and the independent accountants. The Audit Committee hereby reports as follows:

- The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended August 30, 2014 of Winnebago Industries, Inc. (the "Audited Financial Statements") with Winnebago Industries, Inc.'s Management.
- The Audit Committee has discussed with Deloitte the matters required to be discussed by Auditing Standard No. 16, "Communications with Audit Committees", as adopted by the PCAOB.
- The Audit Committee has received the written disclosures from Deloitte required by applicable requirements of the PCAOB regarding Deloitte's communications with the Audit Committee concerning independence, and has discussed with Deloitte its independence.
- Based on the review and discussion referred to in the bullet points above, the Audit Committee recommended to the Board of Directors of Winnebago Industries, Inc., and the Board has approved, that the Audited Financial Statements be included in Winnebago Industries, Inc.'s Fiscal 2014 Form 10-K, for filing with the SEC.

*The Audit Committee:*

Mark T. Schroepfer, Chair

Jerry N. Currie

Lawrence A. Erickson

Martha T. Rodamaker

*The foregoing report of our Audit Committee shall not be deemed to be incorporated by reference in any previous or future documents filed by our Company with the SEC under the Securities Act or the Exchange Act, except to the extent that we incorporate the report by reference in any such document.*

## INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FEES AND SERVICES

The following table presents fees for professional audit services rendered by Deloitte for the audit of our annual financial statements for fiscal years ended August 30, 2014 and August 31, 2013, and fees billed for other services rendered by Deloitte during those periods.

|                                   | Fiscal 2014       | Fiscal 2013       |
|-----------------------------------|-------------------|-------------------|
| Audit Fees <sup>(1)</sup>         | \$ 550,000        | \$ 550,000        |
| Audit-Related Fees <sup>(2)</sup> | 29,000            | 31,000            |
| Tax Fees <sup>(3)</sup>           | 109,000           | 127,000           |
| All Other Fees <sup>(4)</sup>     | 196,500           | —                 |
| <b>Total</b>                      | <b>\$ 884,500</b> | <b>\$ 708,000</b> |

(1) Represents fees for professional services provided for the audit of our annual financial statements, the audit of our internal control over financial reporting and review of our quarterly financial statements.

(2) Represents fees for professional services provided for the audit of our benefit plan and services which are reasonably related to the audit of our financial statements.

(3) Represents fees for professional services related to tax compliance and tax planning.

(4) Represents fees for professional services provided to us not otherwise included in the categories above.

The Audit Committee considered whether the provision of tax, benefit plan audit and all other accounting consulting services by Deloitte are compatible with maintaining their independence and concluded that the independence of Deloitte is not compromised by the provision of such services.

*Policy Regarding the Approval of Independent Registered Public Accountant Provision of Audit and Nonaudit Services* - The Audit Committee Charter requires the Audit Committee to pre-approve the fees and other significant compensation to be paid to the independent registered public accountants as well as pre-approve all nonaudit engagements with the independent registered public accountants. The Audit Committee shall consult with Management but shall not delegate these responsibilities, except that pre-approvals of nonaudit services may be delegated to a single member of the Audit Committee, who shall then inform the entire Audit Committee of the engagement of such services. The Audit Committee pre-approved under that policy 100% of the fees, if any, for services covered under the captions "Audit-Related Fees", "Tax Fees" and "All Other Fees" for Fiscal 2014 and Fiscal 2013.

## ITEM 3

### RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANT FOR THE FISCAL YEAR ENDING AUGUST 29, 2015

Deloitte & Touche LLP was appointed by the Audit Committee as our independent registered public accountants for the fiscal year ending August 29, 2015. We are asking our shareholders to ratify the appointment of Deloitte, who has served as our independent registered public accountants for over 25 years. Representatives of the firm will be present at the Annual Meeting with the opportunity to make a statement if they so desire and will be available to respond to any shareholder questions that may be asked. For a description of the fees for services rendered by Deloitte in Fiscal 2014 and Fiscal 2013, and a description of our policy regarding the approval of independent registered public accountant provision of audit and nonaudit services, see "Independent Registered Public Accountants Fees and Services" above.

Although ratification by the shareholders is not required by law, the Board of Directors has determined that it is desirable to request approval of this selection by the shareholders. In the event the shareholders fail to ratify the appointment, the Audit Committee will consider this factor when making any determination regarding Deloitte. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the Company's best interests and those of its shareholders.

Passage of the proposal requires the affirmative vote of a majority of the shares entitled to vote on the proposal and represented in person or by proxy at the Meeting at which a quorum is present.

**YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANT FOR OUR FISCAL YEAR ENDING AUGUST 29, 2015.**

## OTHER MATTERS

The Board of Directors does not know of any matter, other than the election of directors, the advisory approval of executive

compensation and the ratification of the appointment of independent registered public accountants, which may be presented at the Meeting. However, if any other matters should properly come before the Meeting, it is the intention of the persons named in the proxy to vote thereon in accordance with their best judgment.

## **FISCAL YEAR 2015 SHAREHOLDER PROPOSALS**

If a shareholder intends to present a proposal at our Annual Meeting following Fiscal 2015, scheduled for December 15, 2015 and desires that the proposal be included in our 2015 proxy statement and form of proxy for that meeting, the proposal must be in compliance with Rule 14a-8 under the Exchange Act and received at our principal executive offices no later than June 22, 2015.

Our By-Laws and the Directors Nomination Policy require that in order to nominate persons to our Board of Directors, a shareholder must provide advance written notice in the form set forth therein to the Secretary, which notice must be delivered to or mailed and received at our principal executive offices not less than 90 days nor more than 120 days before the anniversary of the preceding year's annual meeting, except in the case of candidates recommended by shareholders of more than 5% of the Company's Common Stock who may also submit nominations in accordance with the procedures in the Director Nomination Policy (included as an Appendix to this Proxy statement) and except in compliance with in our By-Laws.

The By-Laws also require that in order to present a proposal for action by shareholders at an annual meeting, a shareholder must provide advance written notice to the Secretary, which notice must contain detailed information specified in our By-Laws. This notice must be delivered to or mailed and received at our principal executive offices not less than 90 days nor more than 120 days before the anniversary of the preceding year's annual meeting. As to any proposal that a shareholder intends to present to shareholders without inclusion in our proxy statement for our annual meeting following Fiscal 2015, the proxies named in Management's proxy for that meeting will be entitled to exercise their discretionary authority on that proposal by advising shareholders of such proposal and how they intend to exercise their discretion to vote on such matter, unless the shareholder making the proposal solicits proxies with respect to the proposal to the extent required by Rule 14a-4(c)(2) under the Exchange Act. The specific procedures to be used by shareholders, including those to be used by shareholders of more than 5% of the Common Stock, to recommend nominees for director are set forth in the Director Nomination Policy, a copy of which is attached hereto as Appendix A and the By-Laws. A copy of our By-Laws may be obtained by written request to: Winnebago Industries, Inc., Attn: Vice President-General Counsel and Secretary, 605 West Crystal Lake Road, Forest City, Iowa 50436.

## **GENERAL**

The cost of this proxy solicitation will be borne by us. Solicitation will be made primarily through the Internet and the use of the mail, but our officers, directors or regular employees may solicit proxies personally or by telephone or telegraph without additional remuneration for such activity. In addition, we will reimburse brokerage houses and other custodians, nominees or fiduciaries for their reasonable expenses in forwarding proxies and proxy material to the beneficial owners of such shares.

A copy of our Annual Report for the fiscal year ended August 30, 2014, which includes audited financial statements, is available on the Internet as set forth in the Notice of Internet Availability of Proxy Materials. The financial statements contained therein are not deemed material to the exercise of prudent judgment in regard to any matter to be acted upon at the Annual Meeting and, therefore, such financial statements are not incorporated in this Proxy Statement by reference.

**A COPY OF THIS PROXY STATEMENT AND OUR MOST RECENT ANNUAL REPORT TO THE SEC ON FORM 10-K (WITHOUT EXHIBITS) WILL BE FURNISHED, WITHOUT CHARGE, TO OUR SHAREHOLDERS UPON WRITTEN REQUEST PURSUANT TO THE INSTRUCTIONS SET FORTH IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS.**

**FOR INFORMATION ABOUT US, INCLUDING OUR ANNUAL, QUARTERLY AND CURRENT REPORTS ON SEC FORMS 10-K, 10-Q AND 8-K, RESPECTIVELY, PLEASE VISIT OUR HOME PAGE ON THE INTERNET - <http://www.winnebagoind.com>. INFORMATION CONTAINED ON OUR WEB SITE IS NOT INCORPORATED INTO THIS PROXY STATEMENT OR OTHER SECURITIES FILINGS.**

As of the date of this Proxy Statement, Management knows of no other matters to be brought before the Annual Meeting. However, if any other matters should properly come before the meeting, it is the intention of the persons named in the proxy to vote thereon in accordance with their best judgment.

By Order of the Board of Directors

October 28, 2014

/s/ Scott C. Folkers

Scott C. Folkers

Secretary

**WINNEBAGO INDUSTRIES, INC.****NOMINATION OF DIRECTORS**

The Nominating and Governance Committee (the “*Committee*”) has adopted the following policy (the “*Director Nomination Policy*”) to assist it in fulfilling its duties and responsibilities as provided in its charter (the “*Charter*”). This Director Nomination Policy may be amended and/or restated from time to time by the Committee in accordance with the Charter and as provided herein.

1. **RECOMMENDED CANDIDATES.** The Committee shall consider any and all candidates recommended as nominees for directors to the Committee by any directors, officers, shareholders of the Company, third-party search firms and other sources. Under the terms of our By-Laws, the Committee will consider director nominations from shareholders of record who provide timely written notice along with prescribed information to the Secretary of the Company. To be timely, the notice must be received by the Secretary at our principal executive offices not later than 90 or earlier than 120 days prior to the anniversary of the previous year’s annual meeting, except in the case of candidates recommended by shareholders of more than 5 percent of the Company’s Common Stock who may also submit nominations in accordance with the procedures in Section 2 under “5% SHAREHOLDER RECOMMENDATIONS” and except as otherwise provided in our By-Laws. The shareholder’s notice must set forth (1) all information relating to such director nominee that is required to be disclosed under the federal securities laws in solicitation of proxies for election of directors in an election contest, including the person’s written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (2) the name and address of the shareholder and any beneficial owner giving the notice as they appear on our books together with the number of shares of the Company’s Common Stock which are owned beneficially and of record by the shareholder and any beneficial owner; and (3) a signed statement by the nominee agreeing that, if elected, such nominee will (a) represent all of our shareholders in accordance with applicable laws and By-Laws and (b) comply with our Code of Ethics.
2. **5% SHAREHOLDER RECOMMENDATIONS.** For purposes of facilitating disclosure required in the Proxy Statement, the Committee and the Corporate Secretary shall identify any candidates recommended by shareholders owning more than 5 percent of the Company’s Common Stock, and identify the shareholder making such recommendation, as provided in and to the extent required by the federal securities laws. In addition to the procedures for shareholders to recommend nominees described in Section 1 above, shareholders or a group of shareholders who have owned more than 5 percent of the Company’s Common Stock for at least one year as of the date the recommendation was made, may recommend nominees for director to the Committee provided that (1) written notice from the shareholder(s) must be received by the Secretary of the Company at our principal executive offices not later than 120 days prior to the anniversary of the date our proxy statement was released to shareholders in connection with the previous year’s annual meeting, except as otherwise provided in our By-Laws; (2) such notice must contain the name and address of the shareholder(s) and any beneficial owner(s) giving the notice as they appear on our books, together with evidence regarding the number of shares of the Company’s Common Stock together with the holding period and the written consent of the recommended candidate and the shareholder(s) to being identified in our proxy statement; (3) such notice must contain all information relating to such director nominee that is required to be disclosed under federal securities laws in solicitation of proxies for election of directors in an election contest; and (4) such notice must contain a signed statement by the nominee agreeing that, if elected, such nominee will (a) represent all our shareholders in accordance with applicable laws and our By-Laws and (b) comply with our Code of Ethics.
3. **DESIRED QUALIFICATIONS, QUALITIES AND SKILLS.** The Committee shall endeavor to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of all shareholders. Candidates will be selected for their ability to exercise good judgment and to provide practical insights and diverse perspectives.

The Committee considers the following qualifications at a minimum to be required of any Board members in recommending to the Board of Directors potential new Board members or the continued service of existing members:

- the highest professional and personal ethics;
- broad experience in business, government, education or technology;
- ability to provide insights and practical wisdom based on their experience and expertise;
- commitment to enhancing shareholder value;
- sufficient time to effectively carry out their duties; their service on other boards of public companies should be limited to a reasonable number;
- ability to develop a good working relationship with other Board members and contribute to the Board’s working relationship with our senior management; and
- independence; a majority of the Board shall consist of independent directors, as defined in this Director Nomination Policy.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Committee may also consider such other factors as it may deem are in our best interests and those of our shareholders. The Committee does, however, believe it appropriate for at least one member of the Board to meet the criteria for an “audit committee financial expert” as defined by Securities and Exchange Commission rules.

4. **INDEPENDENCE.** The Committee believes and it is our policy that a majority of the members of the Board meet the definition of “independent director” set forth in this Director Nomination Policy. The Committee shall annually assess each nominee for director by reviewing any potential conflicts of interest and outside affiliations, based on the criteria for independence set out below.

An independent director is one who:

- (1) has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company;
- (2) is not an employee of the Company and no member of his or her immediate family is an executive officer of the Company;
- (3) has not been employed by the Company and no member of his or her immediate family has been an executive officer of the Company during the past three years;
- (4) has not received and no member of his or her immediate family has received more than \$120,000 per year in direct compensation from the Company in any capacity other than as a director during the past three years;
- (5) (A) is not a current partner or employee of a firm that is the Company's internal or external auditor; (B) does not have an immediate family member who is a current partner of a firm that is the Company's internal or external auditor; (C) does not have an immediate family member who is a current employee of the Company's internal or external auditor and who personally works on the Company's audit; and (D) within the last three years was not and no member of his or her immediate family was a partner or employee of the Company's internal or external auditor and personally worked on the Company's audit within that time.
- (6) is not and no member of his or her immediate family is currently, and for the past three years has not been, and no member of his or her immediate family has been, part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that employs the director or an immediate family member of the director;
- (7) is not an executive officer or an employee, and no member of his or her immediate family is an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single year, exceeds the greater of \$1 million or 2 percent of such other company's consolidated revenues during any of the past three years;
- (8) is free of any relationships with the Company that may impair, or appear to impair, his or her ability to make independent judgments; and
- (9) is not and no member of his or her immediate family is employed by or serves as a director, officer or trustee of a charitable organization that receives contributions from the Company or a Company charitable trust, in an amount which exceeds the greater of \$1 million or 2 percent of such charitable organization's total annual receipts.

This policy may be modified temporarily if, due to unforeseen circumstances, strict adherence would be detrimental to the Board's performance.

For purposes of determining a “material relationship,” the Committee shall utilize the following standards:

- (1) Any payments by the Company to a director's primary business affiliation or the primary business affiliation of an immediate family member of a director for goods or services, or other contractual arrangements, must be made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons.
- (2) The aggregate amount of such payments must not exceed 2 percent of the Company's consolidated gross revenues.

For purposes of these independence standards, (i) immediate family members of a director include the director's spouse, parents, children, siblings, mother- and father-in-law, sons- and daughters-in-law, and brothers and sisters-in-law and anyone (other than domestic employees) who shares the director's home and (ii) the term “primary business affiliation” means an entity of which the director is a principal/executive officer or in which the director holds at least a 5 percent equity interest.

5. **NOMINEE EVALUATION PROCESS.** The Committee will consider as a candidate any director of the Company who has indicated to the Committee that he or she is willing to stand for re-election as well as any other person who is recommended by any shareholders of the Company in accordance with the procedures described under “RECOMMENDED CANDIDATES” in Section 1 and under “5% SHAREHOLDER RECOMMENDATIONS” in Section 2. The Committee may also undertake its own search process for candidates and may retain the services of professional search firms or other third parties to assist in identifying and evaluating potential nominees and, if fees are paid to such persons in any year, such fees shall be disclosed in the next annual Proxy Statement relating to such year. The Committee may use any process it deems appropriate for the



purpose of evaluating candidates which is consistent with the policies set forth in the Charter, Corporate Governance Policy and this Director Nomination Policy, which process may include, without limitation, personal interviews, background checks, written submissions by the candidates and third-party references. Although the Committee may seek candidates that have different qualities and experiences at different times in order to maximize the aggregate experience, qualities and strengths of the Board members, nominees for each election or appointment of directors shall be evaluated using a substantially similar process and under no circumstances shall the Committee evaluate nominees recommended by a shareholder of the Company pursuant to a process substantially different than that used for other nominees for the same election or appointment of directors.

6. CATEGORIZE RECOMMENDATIONS. For purposes of facilitating disclosure required in the Proxy Statement, the Committee and the Corporate Secretary shall identify and organize the recommendations for nominees received by the Committee (other than nominees who are executive officers or who are directors standing for re-election) in accordance with one or more of the following categories of persons or entities that recommended that nominee:
  - (1) a shareholder, a 5% shareholder, independent director, chief executive officer, or other executive officer of the Company;
  - (2) a third-party search firm used by or on behalf of the Company; and
  - (3) any other specified source.
7. MATERIAL CHANGES TO NOMINATION PROCEDURES. For purposes of facilitating disclosure required in Form 10-K and Form 10-Q, the Committee and the Corporate Secretary shall identify any material changes to the procedures for shareholder nominations of directors for the reporting period in which such material changes occur.
8. POSTING OF POLICY. This Director Nomination Policy shall be posted to the Company's Web Site in accordance with the Company's Corporate Governance Policy.
9. AMENDMENTS TO THIS POLICY. Any amendments to this Director Nomination Policy must be approved by the Committee and ratified by the Board.

September 11, 2008

**Three Ways to Appoint Your Proxy to Vote**

**To appoint your proxy electronically by telephone:**

**1-800-560-1965**

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Call **1-800-560-1965**.
- 3) Follow the instructions.

**To appoint your proxy electronically via the Internet: [www.eproxy.com/wgo/](http://www.eproxy.com/wgo/)**

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Go to website **[www.eproxy.com/wgo/](http://www.eproxy.com/wgo/)**.
- 3) Follow the instructions provided on the website.

**To appoint your proxy by mail**

- 1) Read the Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

The deadline for voting is 12:00 p.m. (CST) on Monday, December 15, 2014.

**Your Vote is Important**

**Do not return this proxy card if you appoint your proxy to vote by telephone or Internet. Your electronic appointment of a proxy by telephone or via the Internet authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.**



**The Board of Directors Recommends a Vote FOR Items 1, 2, 3, and 4.**

- |                                     |  |   |  |
|-------------------------------------|--|---|--|
| 1. Election of Class III directors: | 01 Randy J. Potts<br>02 Mark T. Schroepfer | <input type="checkbox"/> Vote FOR all nominees (except as marked) | <input type="checkbox"/> Vote WITHHELD from all nominees |
|-------------------------------------|--|---|--|

(Instructions: To withhold authority to vote any indicated nominee, write the number(s) of the nominee(s) in the box provided to the right.)

- |  |                              |                                  |                                  |
|--|------------------------------|----------------------------------|----------------------------------|
| 2. Advisory approval of executive compensation, (the "say on pay" vote).   | <input type="checkbox"/> For | <input type="checkbox"/> Against | <input type="checkbox"/> Abstain |
| 3. Ratification of the appointment of Deloitte & Touche LLP as Winnebago Industries, Inc. Independent Registered Public Accountant for our fiscal year 2015. | <input type="checkbox"/> For | <input type="checkbox"/> Against | <input type="checkbox"/> Abstain |
| 4. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.                                       |                              |                                  |                                  |

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR EACH PROPOSAL AND IN THE DISCRETION OF THE NAMED PROXIES ON ALL OTHER MATTERS.**

Address Change? Mark Box ☐ Indicate changes below:

Date \_\_\_\_\_

Signature(s) in Box

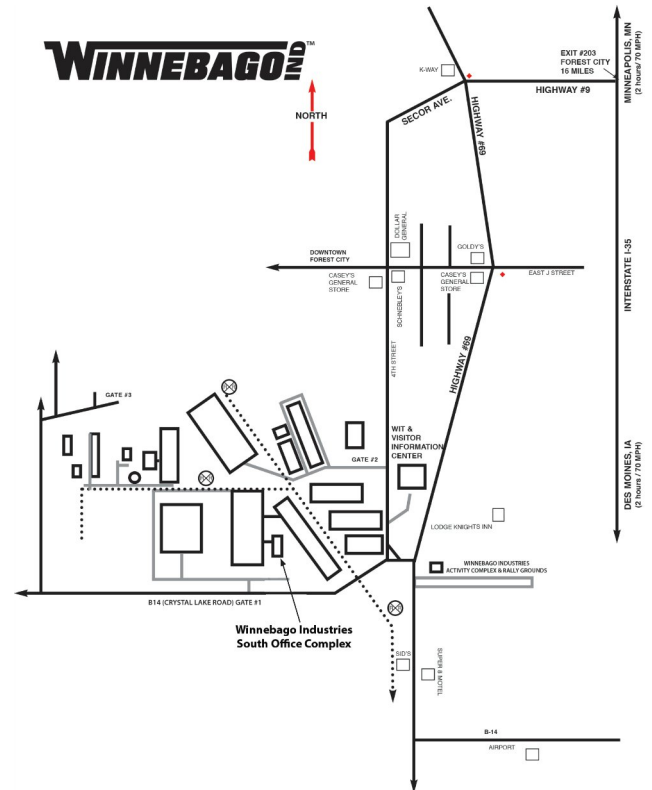
Please sign exactly as your name(s) appears on the Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.



**ANNUAL MEETING OF SHAREHOLDERS**

**Tuesday, December 16, 2014 4:00 p.m. Central Standard Time**

**Winnebago Industries' South Office Complex Theater,  
605 W. Crystal Lake Road, Forest City, Iowa**



Winnebago Industries, Inc.  
Forest City, Iowa

**proxy**

**Proxy solicited on behalf of the Board of Directors of the Company for Annual Meeting on December 16, 2014.**

The undersigned hereby appoints Randy J. Potts and Scott C. Folkers, or either of them, the undersigned's attorneys and proxies, with full power of substitution, to vote all shares of Common Stock of Winnebago Industries, Inc. which the undersigned is entitled to vote, as fully as the undersigned could do if personally present, at the Annual Meeting of Shareholders of said corporation to be held at Winnebago Industries' South Office Complex Theater, 605 W. Crystal Lake Road, Forest City, Iowa on the 16th day of December, 2014, at 4:00 p.m., Central Standard Time, and at any and all adjournments thereof.

*(Continued, and to be signed and dated, on the other side.)*